

NOMURA FUNDS IRELAND PLC

**Annual Report and Audited Financial Statements
for the financial year ended 31st December, 2022**

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

David Dillon – Irish¹
John Walley – Irish²
James Tucker – British (Chairman)¹
Go Hiramatsu – Japanese¹
James Downing – British¹
Tomohisa Hanabata – Japanese¹

¹ Non-Executive Director.

² Independent Non-Executive Director.

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GENERAL INFORMATION

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

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

- Nomura Funds Ireland - India Equity Fund
- Nomura Funds Ireland - Fundamental Index Global Equity Fund¹
- Nomura Funds Ireland - Japan Strategic Value Fund
- Nomura Funds Ireland - US High Yield Bond Fund
- Nomura Funds Ireland - Japan High Conviction Fund
- Nomura Funds Ireland - Asia Ex Japan High Conviction Fund
- Nomura Funds Ireland - Global Sustainable High Yield Bond Fund
- Nomura Funds Ireland - Diversified Growth Fund²
- Nomura Funds Ireland - Global Dynamic Bond Fund
- Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
- Nomura Funds Ireland - Asia High Yield Bond Fund
- Nomura Funds Ireland - Asia Investment Grade Bond Fund
- Nomura Funds Ireland - China Fund
- Nomura Funds Ireland - Global High Conviction Fund
- Nomura Funds Ireland - Select US High Yield Bond Fund³
- Nomura Funds Ireland - European High Yield Bond Fund
- Nomura Funds Ireland - Global Sustainable Equity Fund
- American Century Global Small Cap Equity Fund
- American Century Global Growth Equity Fund
- American Century Concentrated Global Growth Equity Fund
- American Century Emerging Markets Equity Fund
- American Century Emerging Markets Debt Total Return Fund
- Nomura Funds Ireland - Global Multi-Theme Equity Fund
- Nomura Funds Ireland - Japan Small Cap Equity Fund
- American Century Emerging Markets Sustainable Impact Equity Fund
- American Century Advanced Medical Impact Equity Fund
- American Century US Focused Innovation Equity Fund
- Nomura Funds Ireland - Japan Sustainable Equity Growth Fund
- Nomura Funds Ireland - Japan Sustainable Equity Core Fund⁴
- Nomura Funds Ireland - Asia Sustainable Equity Fund⁵

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

² The Diversified Growth Fund was fully redeemed on 26th February, 2021.

³ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

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

⁵ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

GENERAL INFORMATION (CONTINUED)

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

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	11th May, 2017	USD 100
	Class I US\$	USD	1st March, 2017	USD 100
	Class ID US\$	USD	18th June, 2020	USD 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class T US\$	USD	3rd October, 2018	USD 100
	Class Z US\$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US\$	USD	10th November, 2011	USD 100
	Class A US\$ Hedged	USD	30th December, 2013	USD 100
	Class AD 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 Hedged	GBP	6th March, 2014	GBP 100
	Class ID US\$	USD	12th February, 2021	USD 100
	Class ID US\$ Hedged	USD	2nd May, 2014	USD 100
	Class R Euro	EUR	11th July, 2016	EUR 100
	Class R Euro Hedged	EUR	20th October, 2015	EUR 100
	Class R JPY	JPY	20th October, 2015	JPY 10,000
	Class R Sterling	GBP	23rd March, 2022	GBP 100
	Class RD Euro	EUR	19th March, 2021	EUR 100
	Class RD JPY	JPY	11th January, 2018	JPY 10,000
	Class RD Sterling	GBP	23rd June, 2022	GBP 100
	Class RD Sterling Hedged	GBP	19th March, 2021	GBP 100
	Class RD US\$	USD	19th March, 2021	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	Class T JPY	JPY	25th October, 2017	JPY 10,000
	Class T US\$	USD	23rd October, 2017	USD 100
	Class T US\$ Hedged	USD	25th October, 2017	USD 100
Nomura Funds Ireland - US High Yield Bond Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	11th April, 2012	EUR 100
	Class A US\$	USD	14th November, 2011	USD 100
	Class AD Sterling Hedged	GBP	19th January, 2021	GBP 100
	Class AD US\$	USD	21st March, 2016	USD 100
	Class BD US\$	USD	17th November, 2017	USD 100
	Class C US\$	USD	21st June, 2021	USD 100
	Class D Sterling	GBP	9th September, 2016	GBP 100
	Class D US\$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro	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

GENERAL INFORMATION (CONTINUED)

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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (continued)				
	Class T US\$	USD	25th April, 2019	USD 100
	Class TD AUD Hedged	AUD	25th April, 2019	AUD 100
	Class TD US\$	USD	25th April, 2019	USD 100
Nomura Funds Ireland - Global Dynamic Bond Fund				
	Class A CHF Hedged	CHF	25th August, 2020	CHF 100
	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class A Sterling Hedged	GBP	18th August, 2020	GBP 100
	Class A US\$	USD	10th October, 2019	USD 100
	Class AD Euro	EUR	27th November, 2020	EUR 100
	Class AD Euro Hedged	EUR	5th May, 2020	EUR 100
	Class AD SGD Hedged	SGD	1st September, 2020	SGD 100
	Class AD Sterling Hedged	GBP	26th April, 2021	GBP 100
	Class AD US\$	USD	19th March, 2019	USD 100
	Class AD2 Euro	EUR	30th March, 2021	EUR 100
	Class AD2 US\$	USD	24th July, 2020	USD 100
	Class AD3 Euro Hedged	EUR	11th May, 2021	EUR 100
	Class AD3 US\$	USD	11th June, 2021	USD 100
	Class BD US\$	USD	15th July, 2021	USD 100
	Class C US\$	USD	22nd June, 2021	USD 100
	Class CD US\$	USD	26th October, 2021	USD 100
	Class F Sterling Hedged	GBP	15th December, 2017	GBP 100
	Class F US\$	USD	16th February, 2021	USD 100
	Class FD Sterling Hedged	GBP	17th October, 2017	GBP 100
	Class I CHF Hedged	CHF	1st April, 2020	CHF 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I JPY Hedged	JPY	22nd March, 2018	JPY 10,000
	Class I NOK Hedged	NOK	2nd December, 2020	NOK 1,000
	Class I Sterling	GBP	11th February, 2020	GBP 100
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US\$	USD	30th January, 2015	USD 100
	Class ID CHF Hedged	CHF	13th October, 2020	CHF 100
	Class ID Euro Hedged	EUR	8th November, 2019	EUR 100
	Class ID JPY Hedged	JPY	27th June, 2018	JPY 10,000
	Class ID SGD Hedged	SGD	5th February, 2021	SGD 100
	Class ID Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class ID US\$	USD	13th November, 2018	USD 100
	Class ID2 Sterling Hedged	GBP	10th June, 2021	GBP 100
	Class ID3 US\$	USD	5th May, 2021	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Dynamic Bond Fund (continued)				
	Class R Euro Hedged	EUR	6th December, 2019	EUR 100
	Class R US\$	USD	30th September, 2019	USD 100
	Class RD JPY	JPY	14th March, 2022	JPY 10,000
	Class RD JPY Hedged	JPY	14th March, 2022	JPY 10,000
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
	Class T US\$	USD	15th July, 2021	USD 100
	Class TD US\$	USD	15th July, 2021	USD 100
	Class TI US\$	USD	12th July, 2021	USD 100
	Class TID US\$	USD	20th July, 2022	USD 100
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund				
	Class AD US\$	USD	25th November, 2022	USD 100
	Class FD Sterling	GBP	7th August, 2020	GBP 100
	Class I US\$	USD	27th February, 2015	USD 100
	Class ID Euro	EUR	21st May, 2019	EUR 100
	Class ID Sterling	GBP	4th March, 2022	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class F US\$	USD	20th May, 2022	USD 100
	Class I US\$	USD	6th March, 2015	USD 100
	Class SD JPY Hedged	JPY	10th January, 2019	JPY 10,000
Nomura Funds Ireland - Asia Investment Grade Bond Fund				
	Class A Euro	EUR	13th March, 2015	EUR 100
	Class F US\$	USD	20th May, 2022	USD 100
	Class I US\$	USD	13th March, 2015	USD 100
	Class SD JPY Hedged	JPY	8th January, 2021	JPY 10,000
Nomura Funds Ireland - China Fund				
	Class I US\$	USD	27th April, 2015	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class A US\$	USD	2nd February, 2017	USD 100
	Class B US\$	USD	21st December, 2022	USD 100
	Class F Sterling	GBP	11th March, 2020	GBP 100
	Class F Sterling Hedged	GBP	31st May, 2022	GBP 100
	Class F US\$	USD	3rd February, 2021	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US\$	USD	21st December, 2015	USD 100
	Class S US\$	USD	4th October, 2021	USD 100
	Class T US\$	USD	21st December, 2022	USD 100
Nomura Funds Ireland - European High Yield Bond Fund				
	Class I Euro	EUR	8th November, 2017	EUR 100
	Class I Sterling Hedged	GBP	26th July, 2019	GBP 100
	Class SD JPY Hedged	JPY	10th January, 2019	JPY 10,000
Nomura Funds Ireland - Global Sustainable Equity Fund				
	Class A Euro	EUR	15th April, 2019	EUR 100
	Class A US\$	USD	15th April, 2019	USD 100
	Class F Sterling	GBP	22nd June, 2020	GBP 100
	Class F US\$	USD	9th July, 2021	USD 100
	Class I Sterling	GBP	25th September, 2019	GBP 100
	Class I US\$	USD	15th April, 2019	USD 100
American Century Global Small Cap Equity Fund				
	Class A Euro	EUR	2nd March, 2021	EUR 100
	Class A US\$	USD	6th April, 2022	USD 100
	Class BK Euro	EUR	8th December, 2022	EUR 100
	Class BK Sterling	GBP	9th June, 2020	GBP 100
	Class BK Sterling Hedged	GBP	22nd October, 2021	GBP 100
	Class BK US\$	USD	1st June, 2021	USD 100
	Class BK US\$ Hedged	USD	3rd September, 2020	USD 100
	Class F Euro	EUR	14th November, 2019	EUR 100
	Class F Sterling	GBP	7th April, 2020	GBP 100
	Class F US\$	USD	2nd July, 2019	USD 100
	Class I Euro	EUR	12th November, 2020	EUR 100
	Class I Sterling	GBP	22nd July, 2020	GBP 100
	Class I US\$	USD	16th November, 2020	USD 100
	Class S Euro	EUR	31st July, 2020	EUR 100
	Class S Sterling	GBP	2nd September, 2021	GBP 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
American Century Global Growth Equity Fund				
	Class A US\$	USD	2nd August, 2019	USD 100
	Class I US\$	USD	2nd August, 2019	USD 100
American Century Concentrated Global Growth Equity Fund				
	Class A US\$	USD	2nd August, 2019	USD 100
	Class B US\$	USD	12th December, 2022	USD 100
	Class F Sterling	GBP	15th August, 2019	GBP 100
	Class F US\$	USD	20th August, 2019	USD 100
	Class I NOK Hedged	NOK	7th July, 2021	NOK 1,000
	Class I Sterling	GBP	2nd August, 2019	GBP 100
	Class I US\$	USD	2nd August, 2019	USD 100
	Class S US\$	USD	17th December, 2019	USD 100
	Class T US\$	USD	12th December, 2022	USD 100
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 Euro	EUR	12th November, 2020	EUR 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 Sterling	GBP	17th December, 2020	GBP 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 F US\$	USD	20th May, 2022	USD 100
	Class I US\$	USD	3rd February, 2020	USD 100
Nomura Funds Ireland - Japan Small Cap Equity Fund				
	Class F Euro	EUR	1st October, 2021	EUR 100
	Class F JPY	JPY	7th February, 2020	JPY 10,000
	Class F US\$	USD	30th December, 2022	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
American Century Emerging Markets Sustainable Impact Equity Fund				
	Class F Euro	EUR	1st September, 2021	EUR 100
	Class F Sterling	GBP	13th October, 2020	GBP 100
	Class F US\$	USD	4th March, 2020	USD 100
	Class I Sterling	GBP	13th October, 2020	GBP 100
	Class I US\$	USD	15th March, 2021	USD 100
American Century Advanced Medical Impact Equity Fund				
	Class A Euro	EUR	22nd January, 2021	EUR 100
	Class A US\$	USD	15th March, 2021	USD 100
	Class F US\$	USD	22nd January, 2021	USD 100
	Class I US\$	USD	22nd January, 2021	USD 100
American Century US Focused Innovation Equity Fund				
	Class A US\$	USD	30th June, 2021	USD 100
	Class I US\$	USD	30th June, 2021	USD 100
	Class S US\$	USD	30th June, 2021	USD 100
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund				
	Class A JPY	JPY	30th July, 2021	JPY 10,000
	Class F JPY	JPY	30th July, 2021	JPY 10,000
	Class I JPY	JPY	30th July, 2021	JPY 10,000
Nomura Funds Ireland - Japan Sustainable Equity Core Fund				
	Class A JPY	JPY	30th March, 2022	JPY 10,000
	Class F JPY	JPY	30th March, 2022	JPY 10,000
	Class I JPY	JPY	30th March, 2022	JPY 10,000
Nomura Funds Ireland - Asia Sustainable Equity Fund				
	Class A US\$	USD	31st March, 2022	USD 100
	Class F US\$	USD	31st March, 2022	USD 100
	Class I US\$	USD	31st March, 2022	USD 100

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - India Equity Fund

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

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

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

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

Nomura Funds Ireland - Fundamental Index Global Equity Fund

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

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

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

As at 31st December, 2022, the Sub-Fund held three illiquid positions in its portfolio – Inepar SA Industria e Construcoes, China Lumena New Materials Corp, China Metal Recycling Holdings Ltd. The Sub-Fund had a cash balance of USD 10,089 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)

Nomura Funds Ireland - US High Yield Bond Fund

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

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

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

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

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

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

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

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

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

Nomura Funds Ireland - Japan High Conviction Fund

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

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

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

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

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

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

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

GENERAL INFORMATION (CONTINUED)

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

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

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

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

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

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

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

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Diversified Growth Fund

The Nomura Funds Ireland - Diversified Growth Fund (the “Sub-Fund”) was fully redeemed on 26th February, 2021, but the Central Bank has not withdrawn its approval yet.

Nomura Funds Ireland - Global Dynamic Bond Fund

The investment objective of the Nomura Funds Ireland - Global Dynamic Bond Fund (the “Sub-Fund”) is to provide a combination of income and growth through investing principally in debt and debt-related securities with fixed or variable rates of income.

The Sub-Fund shall invest principally in debt and debt-related securities with fixed or variable (linked to inflation or other indices) rates of income, issued by corporations, limited liability companies, limited partnerships, sovereign, government agencies, supranational or other issuers, which are listed or traded on recognised exchanges. In addition to direct investment in debt and debt-related securities, the Sub-Fund may also gain exposure to debt and debt-related securities indirectly through investment in financial derivative instruments.

There are no geographical restrictions as to the debt and debt-related securities that may be held, but a maximum of 30% of the Net Asset Value of the Sub-Fund may be invested in debt and debt-related securities of emerging market issuers.

The Sub-Fund may invest either in investment grade or sub-investment grade debt and debt-related securities, which have been rated as such by at least one rating agency (either Standard & Poors or Moody’s). The Sub-Fund may also invest up to 30% of its Net Asset Value in unrated securities (which are not rated by a rating agency), if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

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

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

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

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

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

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

The Sub-Fund may invest in debt and debt-related securities issued by corporations, limited liability companies or limited partnerships and other forms of enterprise, and in sovereign, quasi-sovereign and supranational bonds which are listed or traded on a recognised exchange.

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

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

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

Nomura Funds Ireland - Asia High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Asia High Yield Bond Fund (the “Sub-Fund”) is to generate income and capital growth through investing primarily in a diversified portfolio of primarily high yielding debt and debt-related securities in Asia.

The Sub-Fund shall invest primarily in a diversified portfolio of high yielding debt and debt-related securities issued in countries covered by the Index (the “Index Countries”) or issued in other countries provided that the business activities of the issuers of such securities are in the Index countries as defined above.

The Sub-Fund may invest in debt and debt-related securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign debt and debt-related securities, which are listed on recognised exchanges.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated. From time to time, the Sub-Fund may invest in investment grade debt and debt-related securities provided that no more than 20% of the Sub-Fund’s net assets may be invested in non-benchmark debt and debt-related securities which are rated as investment grade. The Sub-Fund will take a higher rating of either Standard & 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 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.

GENERAL INFORMATION (CONTINUED)

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

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

No more than 30% of the Sub-Fund's net assets may be invested in debt and debt-related securities which have a rating of below investment grade or are unrated. The Sub-Fund will take a higher rating of either Standard & Poors or Moody's when determining a rating constraint.

The Sub-Fund shall primarily consist of debt and debt-related securities denominated in US Dollars as well as the various Asian currencies included in the Index countries.

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

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

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)

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 Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022 but the Central Bank has not withdrawn its approval yet.

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.

GENERAL INFORMATION (CONTINUED)

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

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.

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

The Sub-Fund may invest in equity and equity-related securities (such as convertible securities) with embedded derivative instruments. While these securities may embed a derivative element, (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

Investors should note that due to the relatively concentrated nature of the Sub-Fund, the Sub-Fund is likely to have a higher annualised volatility than a more diversified portfolio.

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

The strategy focuses on investing in businesses that provide a positive impact on the sustainable development of society. The Investment Manager defines such companies as follows: a) companies that create high total value which is shared among all stakeholders in both monetary and non-monetary terms; b) companies that demonstrate ethical business practices (i.e. they follow proper business policies and practices regarding such issues as corporate governance, bribery, discrimination, corporate social responsibility and fiduciary responsibilities) in respect of all employees, supply chain and customers alike; c) companies that actively demonstrate socially responsible corporate governance and engage with the wider community, which is assessed by a combination of external research and data, and an internal assessment of any strengths and weaknesses of engagements conducted by the Investment Manager’s analyst team.

The Sub-Fund may hold up to 10% of net assets in debt and debt-related securities, which are listed or traded on debt and debt-related securities, that it receives or purchases in connection with its ownership of certain equity and equity-related securities and accordingly, holding such debt and debt-related securities will be as a result of investment in equity and equity-related securities. This occurs in circumstances where the Sub-Fund has purchased equity and equity-related securities which have subsequently been subject to a corporate action which results in the issuance of debt and debt-related securities. These debt and debt-related securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes reflects the underlying value of the security. Such debt and debt-related securities will be issued by corporations, limited liability companies or limited partnerships, other forms of enterprise (such as state owned enterprises) and sovereign and quasi-sovereign entities and may be rated either investment grade or non-investment grade by at least one rating agency (such as Moody’s, Standard and Poors, Fitch or Rating and Investment Information Inc.).

The Sub-Fund may invest up to 30% of net assets in emerging market countries at any given time.

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

GENERAL INFORMATION (CONTINUED)

American Century Global Small Cap Equity Fund

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

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

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

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

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

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

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

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

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

American Century Global Growth Equity Fund

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

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in equity and equity-related securities of issuers located in the countries covered by the MSCI All Country World 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.

GENERAL INFORMATION (CONTINUED)

American Century Global Growth Equity Fund (continued)

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

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

American Century Concentrated Global Growth Equity Fund

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

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

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

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

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

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

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

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

American Century Emerging Markets Equity Fund

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

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

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

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

GENERAL INFORMATION (CONTINUED)

American Century Emerging Markets Equity Fund (continued)

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

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

American Century Emerging Markets Debt Total Return Fund

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

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

The Sub-Fund may invest in debt and debt-related securities issued by corporations, limited liability companies, limited partnerships and in government, sovereign and quasi-sovereign debt and debt-related securities. The Sub-Fund may, without limitation, invest in both investment grade and non-investment grade debt and debt-related securities. Investment grade securities are those that have been rated in one of the four highest categories used by a nationally recognised statistical rating organisation or determined by the Investment Manager to be of comparable credit quality. Non-investment grade securities are those that have been rated below the four highest categories used by a nationally recognised statistical rating organisation, or determined by the Investment Manager to be of similar quality.

Shareholders should note that the Sub-Fund may also invest in debt and debt-related securities in the People's Republic of China (“PRC”) through the China interbank bond market (“CIBM”) or the exchange-traded bond market in the PRC via Bond Connect. Bond Connect is the historic opening up of the CIBM to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other's bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (“CFETS”), removal of the investment quota and Bond Settlement Agent, all which are required to invest in the CIBM directly. Participants to Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform which links directly into CFETS. This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation (“RFQ”) protocol. The designated bond connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response.

The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it hasn't been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

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

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

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

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

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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

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

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

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

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

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

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

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

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

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

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

Nomura Funds Ireland - Japan Small Cap Equity Fund

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

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

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

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Japan Small Cap Equity Fund (continued)

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

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

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

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

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

American Century Emerging Markets Sustainable Impact Equity Fund

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

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

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

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

In order to achieve its investment objective described in the Prospectus, the Sub-Fund will invest principally in sustainable investments which are defined as those investments that contribute to an environmental or social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices. As a result, the Investment Manager seeks to invest in companies or other organisations which have a commercial purpose of solving social or environmental problems.

In the event of exceptional market or economic conditions, the Sub-Fund may also invest up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities comprising notes (such as 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.

GENERAL INFORMATION (CONTINUED)

American Century Emerging Markets Sustainable Impact Equity Fund (continued)

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

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

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

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

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

American Century Advanced Medical Impact Equity Fund

The investment objective of the American Century Advanced Medical Impact Equity Fund (“Sub-Fund”) is to achieve long-term capital growth and to create a positive societal impact through investment in an actively managed portfolio of equity securities of companies engaged in the health care sector.

The Sub-Fund will invest, under normal market conditions, primarily in equity and equity-related securities of companies engaged in the health care sector, which are listed or traded on a recognised exchange and which companies may be selected from the MSCI World Healthcare Index (the “Index”).

The Sub-Fund will consist of health care companies, which are companies classified in the health care category as per the Global Industry Classification Standard (GICS®) and/or those companies that otherwise, in the opinion of the Investment Manager, promote the philosophy of healthy lives and well-being for all and are innovative and capable of sustainable business development.

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

The Sub-Fund may also invest up to 30% of its Net Asset Value in Health Care Companies outside the Index, such as lower cap Health Care Companies (including companies with capitalization as low as \$500 million at purchase) and Health Care Companies located in emerging countries, such as China. The Sub-Fund may gain exposure to China by investment in Chinese A shares of issuers which are engaged in the health care sector and which are 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.

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes, including exchange-traded funds. The Sub-Fund may also invest in closed-ended exchange traded funds provided any such investment is in accordance with the investment limits for investment in transferable securities.

GENERAL INFORMATION (CONTINUED)

American Century US Focused Innovation Equity Fund

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

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

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

The Sub-Fund will generally invest in companies which have a market capitalisation at the date of investment of \$2 billion or greater.

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

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

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

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

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

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

The Investment Manager has a responsible investment philosophy of considering the environmental, social and governance (“ESG”) impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has identified five SDGs aligned “Impact Goals”, reflecting its sustainable investment objective, to pursue over the long term. The “Impact Goals” are as follows: 1) Mitigate Climate Change, 2) Mitigate Natural Capital Depletion, 3) Promote Good Health and Well-Being, 4) Improve Quality of Life and 5) Promote Sustainable Industrialisation and Foster Innovation. The Investment Manager will select sustainable investments which contribute directly or indirectly to achieving the “Impact Goals”. The strategy seeks to identify those companies that have the greatest positive total impact on all stakeholders of the company.

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

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

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

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

GENERAL INFORMATION (CONTINUED)

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

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

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

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

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

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

Nomura Funds Ireland - Asia Sustainable Equity Fund

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

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

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

The Investment Manager has a responsible investment philosophy of considering the environmental, social and governance (“ESG”) impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has identified six SDGs aligned “Impact Goals,” reflecting its sustainable investment objective, to pursue over the long term. The “Impact Goals” are as follows: 1) Mitigate Climate Change, 2) Mitigate Natural Capital Depletion, 3) Global Access to Basic Financial Services, 4) Global Access to Clean Drinking Water, 5) Eliminate Communicable Disease and 6) Mitigate the Obesity Epidemic. The Investment Manager will select sustainable investments which contribute directly or indirectly to achieving the “Impact Goals”. The strategy seeks to identify those companies that have the greatest positive total impact on all stakeholders of the company.

The Sub-Fund shall invest primarily in equity and equity-related securities that are listed or traded on a recognised exchange in the countries covered by the Index (the “Index Countries”). The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities that are listed or traded on any recognised exchange in non-Index countries, provided that the business activities of the issuers of such securities are in the Index countries.

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), Non-Voting Depositary Receipts (“NVDRs”) or PNotes (as further described in Section 8 of the Supplement) and which may be listed on any recognised exchange in a non-Index country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Such investment is expected to range generally between 5% and 15% of the Net Asset Value of the Sub-Fund but may fluctuate lower or higher than this.

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in real estate investment trusts (“REITs”).

DIRECTORS' REPORT

The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2022.

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

Statement of Directors' responsibilities

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

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

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

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

Statement of Manager's responsibilities

Bridge Fund Management Limited has been appointed as the Manager of the Company on 29th April, 2022.

The Manager is responsible for monitoring the below managerial functions:

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

Accounting records

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

Directors

The following Directors who held office on 31st December, 2022 or at any time during the year, under the Memorandum and Articles of Association, are not required to retire by rotation:

David Dillon – Irish¹

John Walley – Irish²

James Tucker – British (Chairman)¹

Go Hiramatsu – Japanese¹

James Downing – British¹

Tomohisa Hanabata – Japanese¹

¹ Non-Executive Director.

² Independent Non-Executive Director.

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

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

None of the Directors, the Company Secretary or their families, hold or held, at 31st December, 2022 or during the year, any direct and indirect interest in the shares of the Fund, with the exception of James Tucker as detailed under Note 17.

Connected Parties

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

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

Transactions involving Directors

Except as noted in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st December, 2022.

DIRECTORS' REPORT (CONTINUED)

Directors' Compliance Statement

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

Statement of Relevant Audit Information

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

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

Review of business activities and future developments

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

The Directors have directed the affairs of the Fund in accordance with the Irish Companies Act 2014. The Fund was incorporated on 13th April, 2006 and issued its Prospectus on 30th August, 2006, while an amended Prospectus was noted by the Central Bank on 1st December, 2022.

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

Risk management objectives and policies

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

Results for the year and assets, liabilities and financial position as at 31st December, 2022

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 93 to 122.

Dividends

Details of dividends declared by the Fund during the year ended 31st December, 2022 are disclosed in Note 21 of the financial statements.

Events during the year

In February 2022 Russia invaded Ukraine and global financial markets have experienced and may continue to experience significant volatility. Russian, Ukrainian and Belarusian assets held within a number of Sub-Funds may be impaired or written off and interest and dividend income due may not be received by the relevant Sub-Funds due to sanctions imposed on Russia and the ongoing war and this may negatively impact the Sub-Fund's performance.

Class RD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was fully redeemed on 12th January, 2022.

Class I JPY shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund was fully redeemed on 14th February, 2022.

Class ID Sterling shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 4th March, 2022.

DIRECTORS' REPORT (CONTINUED)

Events during the year (continued)

Class RD JPY shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 14th March, 2022.

Class RD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund relaunched on 14th March, 2022.

Class R Sterling shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 23rd March, 2022.

Class F Euro Hedged shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund launched on 23rd March, 2022.

Class R US\$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund was fully redeemed on 24th March, 2022.

The new Sub-Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund launched on 30th March, 2022.

Class A JPY shares, Class F JPY shares and Class I JPY shares of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund launched on 30th March, 2022.

The new Sub-Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund launched on 31st March, 2022.

Class A US\$ shares, Class F US\$ shares and Class I US\$ shares of the Nomura Funds Ireland - Asia Sustainable Equity Fund launched on 31st March, 2022.

Class A US\$ shares of the American Century Global Small Cap Equity Fund launched on 6th April, 2022.

Class TI US\$ shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund was fully redeemed on 7th April, 2022.

Class A CHF Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 27th April, 2022.

Bridge Fund Management Limited was appointed as the Manager to the Fund on 29th April, 2022.

The Prospectus for the Fund was updated and noted by the Central Bank on 29th April, 2022 to reflect the appointment of the Manager and to introduce a management fee to be paid to the Manager.

Class F US\$ shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 20th May, 2022.

Class F US\$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 20th May, 2022.

Class F US\$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 20th May, 2022.

Class F Sterling Hedged shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 31st May, 2022.

Class F Euro shares of the American Century Emerging Markets Debt Total Return Fund was fully redeemed on 7th June, 2022.

Class RD Sterling shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 23rd June, 2022.

Class TID US\$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 20th July, 2022.

Class F Sterling shares and Class F Sterling Hedged shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund launched on 14th September, 2022.

Class Z JPY shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was fully redeemed on 25th October, 2022.

Class AD US\$ shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 25th November, 2022.

The Prospectus for the Fund was updated and noted by the Central Bank on 1st December, 2022 in order to address disclosure requirements under SFDR.

Class BK Euro shares of the American Century Global Small Cap Equity Fund launched on 8th December, 2022.

DIRECTORS' REPORT (CONTINUED)

Events during the year (continued)

Class A US\$ shares of the American Century Emerging Markets Sustainable Impact Equity Fund was fully redeemed on 9th December, 2022.

Class B US\$ shares and Class T US\$ shares of the American Century Concentrated Global Growth Equity Fund launched on 12th December, 2022.

Class B US\$ shares and Class T US\$ shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 21st December, 2022.

Class B US\$ shares and Class T US\$ shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2022.

Class I Euro Hedged shares of the Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

Class F US\$ shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund launched on 30th December, 2022.

A receivable of USD 4,670,087 was included with the assets of the Nomura Funds Ireland - Global Dynamic Bond Fund as of 31st December, 2022 due to a NAV error on the Sub-Fund earlier in the year. This receivable was settled by the payment of compensation to the Sub-Fund on the 27th January, 2023.

Events since the year end

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

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

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

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

The Directors intend to fully redeem the American Century Emerging Markets Debt Total Return Fund on 9th March, 2023.

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

Details of dividends approved and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund and on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund subsequent to the year end are included in the tables below:

DIRECTORS' REPORT (CONTINUED)

Events since the year end (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling	30th December, 2022	31st January, 2023	GBP	1.9570
Class ID Euro	30th December, 2022	31st January, 2023	EUR	2.1730
Class ID Euro Hedged	30th December, 2022	31st January, 2023	EUR	1.9080
Class ID Sterling Hedged	30th December, 2022	31st January, 2023	GBP	2.4730
Class ID US\$	30th December, 2022	31st January, 2023	USD	1.4340
Class ID US\$ Hedged	30th December, 2022	31st January, 2023	USD	2.9310
Class RD Euro	30th December, 2022	31st January, 2023	EUR	1.6840
Class RD JPY	30th December, 2022	31st January, 2023	JPY	193.7870
Class RD Sterling	30th December, 2022	31st January, 2023	GBP	0.8900
Class RD Sterling Hedged	30th December, 2022	31st January, 2023	GBP	1.7720
Class RD US\$	30th December, 2022	31st January, 2023	USD	1.5140

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
Class AD US\$	30th December, 2022	17th January, 2023	USD	1.3630
Class BD US\$	30th December, 2022	6th January, 2023	USD	0.4830
	31st January, 2023	7th February, 2023	USD	0.4150
Class D Sterling	30th December, 2022	6th January, 2023	GBP	0.4620
	31st January, 2023	7th February, 2023	GBP	0.4540
Class D US\$	30th December, 2022	6th January, 2023	USD	0.4580
	31st January, 2023	7th February, 2023	USD	0.4480
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	1.1610
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	1.1730
Class ID Sterling	30th December, 2022	17th January, 2023	GBP	1.5090
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
Class ID US\$	30th December, 2022	17th January, 2023	USD	1.3910
Class TD AUD	30th December, 2022	6th January, 2023	AUD	0.6020
	31st January, 2023	7th February, 2023	AUD	0.5260
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.4830
	31st January, 2023	7th February, 2023	AUD	0.4140
Class TD US\$	30th December, 2022	6th January, 2023	USD	0.4760
	31st January, 2023	7th February, 2023	USD	0.4130
Class TID US\$	30th December, 2022	6th January, 2023	USD	0.4500
	31st January, 2023	7th February, 2023	USD	0.4420

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.1620

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	0.7330
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.2210

DIRECTORS' REPORT (CONTINUED)

Events since the year end (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US\$	30th December, 2022	6th January, 2023	USD	0.5090
	31st January, 2023	7th February, 2023	USD	0.4340
Class ID Euro	30th December, 2022	17th January, 2023	EUR	0.6220
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.5150
	31st January, 2023	7th February, 2023	AUD	0.4440
Class TD US\$	30th December, 2022	6th January, 2023	USD	0.5230
	31st January, 2023	7th February, 2023	USD	0.4510

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	30th December, 2022	17th January, 2023	EUR	0.7770
Class AD Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7000
Class AD SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.6840
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.6490
Class AD US\$	30th December, 2022	17th January, 2023	USD	0.8180
Class AD2 Euro	30th December, 2022	17th January, 2023	EUR	1.0670
Class AD2 US\$	30th December, 2022	17th January, 2023	USD	0.9980
Class AD3 Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7770
Class AD3 US\$	30th December, 2022	17th January, 2023	USD	0.7950
Class BD US\$	30th December, 2022	6th January, 2023	USD	0.4770
	31st January, 2023	7th February, 2023	USD	0.3920
Class CD US\$	30th December, 2022	17th January, 2023	USD	0.5360
Class FD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9400
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	0.7820
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.8130
Class ID JPY Hedged	30th December, 2022	17th January, 2023	JPY	84.3850
Class ID SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.7740
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.8820
Class ID US\$	30th December, 2022	17th January, 2023	USD	0.9940
Class ID2 Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9230
Class ID3 US\$	30th December, 2022	17th January, 2023	USD	0.8080
Class RD JPY	30th December, 2022	17th January, 2023	JPY	101.5110
Class RD JPY Hedged	30th December, 2022	17th January, 2023	JPY	82.8590
Class RD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9090
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	93.0000
Class TD US\$	30th December, 2022	6th January, 2023	USD	0.4790
	31st January, 2023	7th February, 2023	USD	0.3980
Class TID US\$	30th December, 2022	6th January, 2023	USD	0.3180
	31st January, 2023	7th February, 2023	USD	0.3000

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US\$	30th December, 2022	31st January, 2023	USD	0.3910
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	5.2170
Class ID Euro	30th December, 2022	31st January, 2023	EUR	4.5910
Class ID Sterling	30th December, 2022	31st January, 2023	GBP	4.5510
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	77.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	84.0000

DIRECTORS' REPORT (CONTINUED)**Events since the year end (continued)****Nomura Funds Ireland - Asia Investment Grade Bond Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	78.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	144.0000

Corporate Governance Statement**General Principles**

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

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

- i) The Companies Act 2014 which is available for inspection at the registered office of the Fund; and may also be obtained at <http://www.irishstatutebook.ie/>;
- ii) The Articles of Association of the Fund which are available for inspection at the registered office of the Fund and at the Companies Registration Office in Ireland;
- iii) The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Fund; and

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

DIRECTORS' REPORT (CONTINUED)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

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

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

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

Independent Auditors

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

On behalf of the Board of Directors


David Dillon

Director

20th April, 2023


James Tucker

Director

20th April, 2023

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Nomura Funds Ireland Plc (the “Fund”) for the year ended 31st December, 2022, in our capacity as Depositary to the Fund.

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Fund’s constitutional documentation and the appropriate regulations.

Opinion

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

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



Robert Mountford

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland
20th April, 2023

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER’S REPORT
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-4.69	1.14	-15.23	37.15	247.44
Benchmark	-5.48	1.98	-7.95	34.26	137.35
Out/(Under) Performance	0.79	-0.84	-7.28	2.89	110.09

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund recorded a return of -15.23%, compared with the benchmark return of -7.95% and therefore underperformed the benchmark by 7.28%.

Key negative contributors were stocks selection in Consumer Discretionary, Information Technology (IT) and Materials, as well as underweight in Utilities.

In the consumer discretionary sector, Nykaa contributed negatively to performance. After strong listing gains in 2021, Nykaa was weak along-side global tech sell-off. Towards, the end of the year sell down pressure from pre-IPO investors weighed on the stock. Our mid-cap holdings in IT viz. Mphasis and Coforge were also drags on performance. Growth outlook weakened in the developed markets during the year, which weighed on IT sector multiples. In Healthcare, Gland Pharma did poorly as result delivery was weak. Delay in raw material supplies significantly affected the Company’s ability to take up orders affecting stock performance.

Our underweight to Utilities detracted from performance due to absence of Adani group stocks like Adani Total Gas, Adani Transmission Ltd and Adani Green Energy. The stocks re-rated on limited liquidity and their focus on the renewable energy sector. Institutional ownership in these stocks is thin and we need more comfort with respect to corporate governance to explore investment in these stocks.

Meanwhile, our overweight to Consumer Discretionary and stock selection in Financials helped to alleviate the impact. Our Consumer Discretionary holdings like Indian Hotels and Vedant Fashion gained. Hotels are on a cyclical upturn with occupancies improving and supply significantly lagging demand. Indian Hotels is best-placed to benefit from this trend. Pent-up wedding demand helped Vedant’s operational performance. In Financials, banks like ICICI Bank saw loans growth and profitability pick up driving strong return metrics. Consumer staples holding, Varun Beverages doubled profits in the year and the stock rose sharply to add value.

Investment Outlook

The market declined by ~7.95% in US\$ terms in 2022 while in local currency terms, the market gained ~2.44% significantly outperforming the regional markets and emerging markets. MSCI EM declined 22.3% in the same period. Gains were mixed with mid cap index gaining 3.5%, but small cap index declining ~14% (nifty, local currency). Equity markets were stable on steady earnings momentum coupled with decent economic recovery. Flows were mixed in this period as DII inflows of ~US\$36 billion cushioned large FII outflows of ~US\$17 billion in this period.

Key developments that shaped market performance were – (1) Russia-Ukraine war, (2) sharp increase in global inflation leading to rapid increase in interest rates, especially in developed markets, (3) periods of supply-chain imbalances weighing on manufacturing, (4) weakening of EM currencies and (5) economic normalization especially in domestic services. The year began on a positive note with Indian economy opening up and macro indicators improving. Government presented a budget where fiscal deficit was gradually being reduced (6.4% budgeted for the financial year 2023). Steady normalization in economic activity helped in tax collections outperforming budgeted estimates. However, the government had to support the economy from sharp increase in global energy costs, resulting in reduction in excise duties on fuel and increase in subsidies on food fertilizer. The Indian energy sector was impacted as (1) auto fuel prices remained capped, despite high crude prices, (2) windfall taxes imposed on crude oil production and exports of diesel and ATF. Weakening of external position along with increase in domestic inflation caused RBI to increase its policy rates from 4% in May 2022 to 6.25% in December 2022. Despite the domestic monetary tightening cycle, economic activity was decent as residential real estate sales continued its strong momentum and non-food credit growth continued to increase steadily. Corporate result performance too was decent but earnings upgrades came to a halt in the third quarter.

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

Looking ahead, we continue to believe that India is in the midst of a multi-year growth cycle. 1) The banking sector’s asset quality, return metrics and capital adequacy allows for strong credit growth, which is already ~16%+. 2) Government continues to focus on capex with increased budgetary allocation and strategic PLI schemes. This should drive both infrastructure and manufacturing growth. 3) Real Estate pre-sales remains robust despite rising interest rates as affordability is high. Housing prices have started to rise, which has historically been a driver of demand. 4) Private sector capex too is seeing nascent recovery. 5) The top tier consumers continue to see wage growth and should drive consumption demand despite inflation. Overall, India’s real GDP growth at around 6.5% (RBI estimate) in the financial year 2024 will outpace most large economies.

Markets have outperformed the region on robust economic recovery, corporate earnings delivery and strong domestic flows. Market valuation are at 22.7 times one year forward P/E and at a premium to history. Underlying momentum in the economy measured by high frequency indicators like credit growth, industrial order books, real estate demand, GST collections remains robust. Inflation should return to the RBI’s target zone at ~5% providing space to cap policy rate at ~6.25-6.5%. External sector headwinds are also likely to reduce with the financial year 2024 CAD/GDP at 2.3% (vs 3.5% in the financial year 2023) especially as crude oil prices stay relatively benign. This combined with strong FX reserves provide comfort for the INR. Corporate earnings growth is strong at ~7% and ~22% in the financial year 2023 and 2024, respectively. These factors provide support to valuations however we do not expect it re-rate further. Opportunities are likely to be bottom-up in nature.

The key risks are mostly global. RBI has proactively raised rates to counter domestic inflation. Global interest rate outlook, though, may have implications for INR and therefore compel RBI to hike further. India’s growth is driven largely by domestic factors. However, change in global growth outlook can impact India through exports. Lastly, crude oil is an important factor for a current account deficit economy like India. At 85\$/barrel, it appears manageable.

In the current environment, earnings will be a key driver of stock prices. Our portfolio holdings are likely to see earnings growth that is stronger than market earnings growth with far more visibility and stability. Our focus sectors are domestic cyclicals - Consumer Discretionary, Financials and Real Estate. We are also favourably positioned in Healthcare especially hospitals that are growing steadily. We are underweight information technology given growth concerns in developed markets. We currently favour large caps over mid-small caps and will watch out for opportunities amongst smaller companies offering higher earnings visibility.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-3.94	4.60	4.33	24.20	169.50
Benchmark	-4.57	3.26	-2.45	18.10	160.19
Out/(Under) Performance	0.63	1.34	6.78	6.10	9.31

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund recorded a return of 4.33%, compared with a benchmark return of -2.45% and therefore outperformed the benchmark by 6.78%.

Summary of 1st half of the year

There were significant differences in returns among styles. While the value index appreciated by 5.9%, the growth index fell by 15.4% in terms of the Russell Nomura Japan Total Return (TR) indices in the first half of 2022.

Returns differed significantly among industry sectors as well. Among the TSE33 industry sectors, the best-performing sector, Mining, rose 46.3%, while the worst performing sector, Services, fell 21.9%. Other outperforming sectors during the six-month review period included Electric Power & Gas and Oil & Coal Products. Other underperforming sectors included Electric Appliances and Precision Instruments.

During the review period, the yen depreciated significantly, weakening by 18% (from 115.1 to 135.7 versus the US dollar) mainly due to widening interest rate differentials between the yen and other currencies.

Summary of the first quarter

Over the first quarter of 2022, the TOPIX total return index depreciated by 1.2% in local currency terms.

Looking at styles, the Russell Nomura Total Value Index appreciated by 6.1% in the first quarter, outperforming the TOPIX by 7.3%. Mining was the best performing sector and rose 39.8%, while the worst performing sector, Precision Instruments, fell 14.9%. Other outperforming sectors during the three month review period included Marine Transportation and Nonferrous Metals. Other underperforming sectors included Metal Products and Services.

Energy prices soared as a result of Russia's invasion of Ukraine, raising concerns over global economic trends and corporate performance. Meanwhile, on 28th March the Bank of Japan implemented yield curve control measures to limit the rise in interest rates on 10-year government bonds to 0.25%. At one point, the yen depreciated to 125 against the US dollar before ending the quarter at 121.7. On a positive note, on 21st March the government lifted the quasi-state of emergency that it had implemented to mitigate the spread of the COVID-19 Omicron variant, and therefore economic activity was expected to resume.

Summary of the second quarter

In the second quarter of 2022, the TOPIX total return index fell by 3.7% in local currency terms.

Looking at quarterly returns from a style perspective, the Russell Nomura Total Value Index fell by 0.2% in the second quarter, outperforming the TOPIX by 3.5%. The outperformance was largely a result of depreciating high-valuation stocks, of which there are few holdings in the JSV portfolio. Richly valued companies that outperformed during the initial phase of the market recovery from the pandemic, including Internet and Semiconductor-related names, continued to be sold. Defensive stocks outperformed, including those related to Infrastructure and Consumption/Distribution. The best performing sector, Electric Power & Gas, rose 18.0%, while the worst performing sector, Services, fell 15.0%. Other outperforming sectors during the quarter included Oil & Coal Products and Textiles & Apparel. Other underperforming sectors included Electric Appliances and Precision Instruments. The yen weakened further during the quarter from 121.7 to 135.7 against the US dollar.

When comparing the sector composition with the market at the end of June, the portfolio held overweight positions in Insurance, Real Estate, and Banks, while its underweight positions included Services, Electric Appliances, and Foods (Note that sector weights are the result of bottom up stock selection decisions, and are not due to intentional top down allocations).

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

We will continue to pay close attention to companies with “enabling technologies” capable of supporting social, structural changes such as digital transformation and the reduction of greenhouse gases, as well as companies that are expected to benefit from a full recovery of domestic economic activity. We will also look for companies with strong competitive positions and high profitability that will give them the ability to strengthen their shareholder returns. As a crucial point, we aim to maximize potential upside by investing in stocks only when their valuations are attractive. Going forward, we believe the market environment will remain positive for financial companies that are expected to increase their shareholder returns, and for domestic demand-oriented sectors including Real Estate and Retail Trade, which should benefit from the normalization of economic activity.

Summary of 2nd half of the year

There were sizable differences in returns among styles. The value index rose by 3.8%, and the growth index rose by 1.5% in terms of the Russell Nomura Japan Total Return indices in the second half of 2022.

Returns differed significantly among industry sectors as well. Looking at the TSE33, the Banks sector performed best and rose by 24.9%. Other outperforming sectors during the six-month review period included Wholesale Trade (trading firms) and Iron & Steel. Meanwhile, Electric Power & Gas performed the worst and fell 9.1%. Other underperforming sectors included Transportation Equipment (automobiles) and Oil & Coal Products.

During the review period, the yen appreciated by 3.5% strengthening from 135.7 to 131.1 against the US dollar.

Summary of the third quarter

In the third quarter of 2022 the TOPIX total return index fell by 0.8% in local currency terms. The equity market continued to retreat due to the negative impact of monetary tightening in the US and concerns about an economic slowdown. This worked to the disadvantage of cyclical stocks such as shipping, machinery, automobiles, and electronics.

Looking at quarterly returns from a style perspective, the Russell Nomura Total Value Index fell 1.6% in the third quarter, underperforming the TOPIX by 0.8%. The Air Transportation sector performed best and rose 8.7%. Other outperforming sectors during the three month period included Precision Instruments and Retail Trade. Meanwhile, Marine Transportation performed worst, falling by 11.0%. Other underperforming sectors included Electric Power & Gas and Transportation Equipment (automobiles). The yen weakened from 135.7 to 144.5 against the US dollar during the quarter.

Summary of the fourth quarter

In the fourth quarter of 2022 the TOPIX total return index rose by 3.3% in local currency terms. The market rebounded due to expectations for a slowdown in US interest rate hikes, a post-pandemic recovery in domestic economic activity, and inbound tourism amidst expectations of China’s reopening.

Looking at quarterly returns from a style perspective, the Russell Nomura Total Value Index rose 5.5% in the fourth quarter, outperforming the TOPIX by 2.2%. Electric Power & Gas performed best, advancing 18.0%. Other outperforming sectors during the quarter included Oil & Coal Products and Textiles & Apparel. Meanwhile, the Services sector performed worst, falling 15.0%. Other underperforming sectors included Electric Appliances and Precision Instruments.

The yen appreciated from 144.5 to 131.1 against the US dollar during the quarter. However, the yen momentarily weakened significantly in October to the 151/USD level due to widening interest rate differentials between the US and Japan.

Investment Outlook

From a macroeconomic perspective the next topic to focus on will be wage increases. In this area, Japan has lagged behind other economies over the past 20 years. Against a backdrop of rising inflation, the Kishida administration is calling on corporate entities to raise wages above the inflation rate. We believe external demand-related manufacturers in the automobile and electronics sectors are strong candidates to lead the way, as the yen weakness has led to surprisingly strong corporate earnings (despite the recent rebound in the yen versus the dollar). In either case, we will need to pay particular attention to the outcome of wage negotiations between management and labour unions, which should become clear in February to March.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

Additionally, wage increases amidst elevated inflation should raise expectations for further revisions to the Bank of Japan’s monetary policy. Although the timing of the decision to widen the yield curve control (YCC) range from +/-0.25% to +/-0.50% in December was a surprise, the decision to adjust the YCC is viewed as a first step towards the longer term goal of normalizing monetary policy. If companies do follow through with wage increases, it could increase the probability that the BOJ will act accordingly.

Due to a revision of the Corporate Governance Code which takes effect from March 2023, each listed company will begin disclosing information related to human capital, such as the ratio of female managers and the wage gap between men and women. Mandatory disclosure will give a clearer view on which individual companies are taking action to address social issues, which may lead to revaluation. As such, we will pay close attention to companies that are actively working on these issues.

When comparing the sector composition of the portfolio with the benchmark index at the end of December, the portfolio held overweight positions in Banks, Real Estate, and Construction, while its underweight positions included Services, Foods, and Machinery (note that sector weights are the result of bottom up stock selection decisions and are not due to intentional top down allocations).

We will continue to pay close attention to companies with “enabling technologies” capable of supporting social, structural changes such as digital transformation and the reduction of greenhouse gases, as well as companies that are expected to benefit from the full recovery of domestic economic activity. We will also look for companies with strong competitive positions and high profitability that will give them the ability to strengthen their shareholder returns. Crucially, we aim to maximise the upside potential by investing in attractive stocks when valuations are at their most appealing.

Although corporate earnings growth forecasts may face downwards pressure due to the impact of a slowing global economy, current forecasts still expect average recurring profits to increase by 11.0% in the financial year 2022 ending March 2023 and 6.0% in the financial year 2023. (Nomura Securities Financial & Economic Centre, TOPIX ex-financials). Looking at valuations based on this the financial year 2022 outlook, the market is trading at a PER of 13.7 with a dividend yield of 2.52% and a PBR of 1.52.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.40	4.25	-11.23	2.69	227.19
Benchmark	-0.75	3.97	-11.21	-0.79	205.94
Out/(Under) Performance	0.35	0.28	-0.02	3.48	21.25

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -11.23% compared with the benchmark return of -11.21% and therefore underperformed the benchmark by 0.02%.

Drivers of our portfolios’ relative performance in the first quarter included our investments in Energy and Leisure, managing our duration and rating posture, and key underweights in sectors most exposed to rates and inflation. The top positive contributors to relative performance in the first quarter on a sector basis included our overweights and positive credit selection in Energy Exploration & Production and Oil Field Equipment & Services, which continued to outperform on production volume and commodity price strength, as well as our underweight to Wholesale Food. Other contributors included positive security selection in Chemicals and our overweight in Recreation & Travel. The key sector detractors in the quarter were Cable & Satellite TV and Satellite Telecom, where headwinds included duration and rates, sectoral decline, and Intelsat’s drawn-out bankruptcy process. From a ratings perspective, our BB underweight and B overweight continued to contribute to relative returns, and positive credit selection in the lower end of the credit quality spectrum boosted returns as well.

In the second quarter, our ratings posture was generally a detractor, due to our underweight to BBs and overweight to Bs. The top sector contributors to the portfolio’s relative performance in the second quarter included our underweight and security selection in Specialty Retail and Satellite Telecom, and our overweight and positive credit selection in Energy. In Retail, key contributors included auto retailer Service King, and avoiding Bed Bath & Beyond. The largest sector detractor for the quarter was our overweight in Recreation & Travel, where our investments in cruise lines were pressured by fuel price exposure and consumer spending concerns. Other detractors included negative security selection in Support Services and Health Facilities. Hospital companies like Tenet and Community Health were pressured by labor challenges and high costs, but reported a recovery in demand for elective procedures.

Our ratings posture contributed to relative performance in the third quarter, as we had meaningfully reduced our BB underweight. The top sector contributors to the portfolio’s relative performance included security selection in Specialty Retail and our Energy overweight, particularly in Exploration & Production and Oil Field Equipment & Services. Services companies in particular were seeing robust backlogs, and the pricing environment continued to be supportive for energy producers. In Retail, we maintained our underweight, and avoiding problem credits like Carvana drove outperformance in the sector. Additionally, in Banking, our underweight and avoiding key underperformers helped relative returns. Key sector detractors for the quarter included Recreation & Travel, Wireless Telecom, and Automakers. The main source of drag was our overweight in cruise lines and specifically Carnival. Toward the end of the month, the company gave an update on its third quarter’s results which missed market expectations. In Automakers, Ford was pressured by a slower-than-hoped recovery in production volume and inventory delivery, but the company reconfirmed its 2022 guidance amidst still solid demand.

Positive security selection drove outperformance in the fourth quarter. The portfolio’s rating posture was a slight drag in the quarter due to our modest BB underweight, which we narrowed during the year. The top sector contributors to the portfolio’s relative performance included Oil Field Equipment & Services, Gaming, and Cable & Satellite TV. Oil Field Service companies benefitted from the generally strong commodity pricing environment during the year, and were insulated from falling gas prices in the fourth quarter by robust contract backlogs and resilient demand. In the Gaming sector, holdings in Macau gaming contributed, as the Macau government awarded new 10-year gaming concessions, and the market anticipated accelerating reopening in China. In Cable & Satellite TV, the portfolio benefitted from our investments in longer-duration, higher quality names like Charter. Additionally, in Support Services, Ahern was acquired by United Rentals, and the bonds were taken out at their par call price as part of the transaction. Key sector detractors in the fourth quarter included Theaters & Entertainment and Wireless Telecom. In Theaters, AMC Entertainment reported higher-than-expected cash burn amid disappointing box office numbers. In Wireless, Digicel contended with severe unrest in Haiti and faces near-term refinancing risk, but the company reported results in line with expectations and guidance, and we view current prices as significantly discounted.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

For the full year, NCRAM’s strategy outperformed on a gross of fees basis in a challenging market environment, consolidating gains in the 2nd half and particularly in the fourth quarter rally. Sector positioning was effective, and the portfolio benefitted from an overweight to Energy and an underweight to Retail. Energy added value throughout the year despite falling oil and natural gas prices in the fourth quarter, as issuers in that sector continue to generate cash flow. Looking at the full year, security selection was mixed: Banking and Media contributed, while Leisure, Healthcare, and Telecom detracted. Duration positioning added value, as the portfolio was underweight duration for most of the first three quarters of the year, and overweight duration in the fourth quarter. Overweights in B-rated issuers added value, but the portfolio was negatively impacted by an overweight in CCC-rated issuers in the first three quarters of the year. Avoiding default candidates Carvana and Bed Bath & Beyond helped performance. Our overweight in cruise lines like Carnival was a drag earlier in the year as the recovery in this space was lower than expected, but Carnival and other travel credits rallied in the fourth quarter on improved bookings during the holiday period.

Investment Outlook

Looking forward, NCRAM believes current yield levels provide a compelling entry point for high yield investors. We expect a mild recession during 2023, but we also expect the Fed to pause in the first quarter and potentially ease later in the year, which creates a more favorable investment environment. High yield companies have entered this period with lower leverage and higher credit ratings relative to history, so we expect only a moderate increase in default rates.

Given the improved credit quality profile of the market, one would expect investors to demand a lower risk premium to hold high yield. Thus, US spreads look relatively more appealing on a quality-adjusted basis. Also note that average high yield bond prices in both the US and Europe are trading close to their deepest discounts in the last decade, improving the risk/reward ratio.

Based on the asset class’ relatively healthy fundamentals, highly supportive market technicals, and the attractive yields on offer that help to compensate for the risks of investing in high yield, we believe the high yield market could offer a good return in the coming year.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-9.42	-3.13	-19.72	9.91	123.53
Benchmark	-4.57	3.26	-2.45	18.10	101.87
Out/(Under) Performance	-4.85	-6.39	-17.27	-8.19	21.66

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

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

Performance Commentary

For the year ending 31st December, 2022, the Sub-Fund recorded a return of -19.72%, while the benchmark recorded a return of -2.45% therefore the Sub-Fund underperformed the benchmark by 17.27%.

Equity markets fell in the first three months of 2022 in response to rising US interest rates and the escalating geopolitical tensions following Russia’s invasion of Ukraine. Stocks with high price-to-book ratios were the weakest almost across the board in the first quarter, but some stocks that had been facing selling pressure rebounded later. After the release of its earnings announcement, Montoro, the leading positive contributor to the portfolio’s performance in the first quarter, saw a sharp rebound in its stock price in part due to a reversal of the selling pressure.

The position in Idec Corp. had the largest negative impact on the portfolio performance in the first quarter. In addition to the reversal in it is previously rising share price, the stock plummeted due to concerns over risks to its business performance. These concerns were rooted in rising raw material prices, and prolonged automobile production cuts, as well as the selloff among stocks with high price-to-book ratios due to US interest rate hikes.

The Sub-Fund acquired a new position in HOYA, which is a leading player in HDD glass discs and mask blanks for semiconductors. We also took profits on shares whose prices were relatively firm. We made bargain-hunting related purchases of stocks that seemed to have become oversold in terms of fundamentals. The addition of a new stock position brought the total number of the Sub-Fund’s holdings to 33 at the end of the first quarter.

In the second quarter, equity markets fell in reaction to the accelerating rise in US policy interest rates and fears of a slowdown in the US economy. While cyclical industries were noticeably down, some defensive stocks experienced solid price movements. Fast Retailing Co., the leading positive contributor to the portfolio performance in the second quarter, saw its stock price rally aggressively due to strong monthly sales and expectations of a recovery in earnings from the easing of regional lockdowns in China.

Stocks with high price-to-book ratios were generally weak amid rising US interest rates. Recruit Co. had the largest negative impact on the portfolio performance in the second quarter, as the stock price fell largely due to concerns that earnings for its jobs listing site Indeed were about to peak. Earnings had been favorable due to tightening supply in the US job market during the recovery from the pandemic. We will pay close attention to Indeed's business performance in the short term, but we believe it will be able to demonstrate its relative strength against a slowdown in the overall human resources market given that further scope exists for improvements in profitability, in addition to the existence of structural and geographic growth factors.

The Sub-Fund liquidated the position in Kakaku.com. Considering a slowdown in growth potential for the Tabelog restaurant booking website, as well as the risk of the company having violated anti-monopoly laws, we decided to sell this stock. We also took profits on shares whose prices were relatively firm; and we also made bargain-hunting purchases of stocks that looked oversold in terms of fundamentals. The removal of one stock position brought the total number of the Sub-Fund’s holdings to 32 at the end of the second quarter.

In the third quarter, equity markets retreated along with growing fears of an economic recession in the US. Market buying trends tended to favour defensive stocks over cyclical stocks; overall, defensive sectors advanced and cyclical sectors fell.

Nihon M&A Center Holdings made the greatest positive contribution to the portfolio performance. The company saw its share price rise sharply in a turnaround from previous selling pressure. Meanwhile, Shin-Etsu Chemical detracted most from the performance. Its stock prices declined on fears of a peak in PVC market conditions and a slowdown in the semiconductor market. However, the market has already priced in this demand peak, and with a high proportion of long-term contracts for silicon wafers, we believe there will be limited impact from the semiconductor market slowdown. As such, the Sub-Fund purchased the stock on price dips during this review period.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

The Sub-Fund acquired new positions in Nissan Chemical and Katitas. Applying a ‘big fish in a small pond’ strategy, Nissan Chemical has many products with high shares in niche markets. Katitas is highly competitive in the expanding, high potential market for existing home sales. Meanwhile, the Sub-Fund liquidated the positions in Softbank Group, Suzuki, and JustSystems. Softbank Group and Suzuki became unable to maintain their high ROE levels, and they were removed from the Growth Stock Committee approved list. There was some deterioration in the competitive environment of JustSystems. We took profits on shares where we judged that prices were too high in terms of fundamentals, while we increased purchase transactions on price dips among stocks where share prices seemed be lagging behind in terms of fundamentals. The removal of one stock position brought the total number of the Sub-Fund’s holdings to 31 at the end of the third quarter.

In the fourth quarter, equity markets staged a recovery and advanced on expectations of an eventual peak in US interest rates. However, there was a sell off among blue-chip stocks after the Bank of Japan revised its monetary policy settings in December.

Shin-Etsu Chemical generated the greatest positive contribution to the portfolio performance during the fourth quarter. The company saw its share price rally sharply following a recent sell off. However, some blue-chip stocks with high PBR saw prices fall due to monetary policy revisions by the Bank of Japan. M3 detracted most from the portfolio performance as its share price fell on speculation related to these revisions. The company also mentioned budget restraints by overseas pharmaceutical companies placed on its medical information-sharing tool, “MR-kun”. However, we purchased the stock during these price dips since the budget constraints on its medical information system are considered a temporary measure triggered by the rapid depreciation of the yen and appreciation of the US dollar. Meanwhile, our assessment of its growth potential over the medium term remains unchanged.

The Sub-Fund continued to incorporate Nissan Chemical into the portfolio. We took profits where share prices seemed too high in terms of fundamentals and increased purchase transactions on price dips where share prices were lagging behind in terms of fundamentals. The total number of the Sub-Fund’s holdings remained unchanged at 31 at the end of the fourth quarter of 2022.

Investment Outlook

We expect the TOPIX to fluctuate in a range between 1,513-2,080 points over the next quarter.

Equity markets rallied in the fourth quarter due to expectations of a peak in US interest rates, but we will keep in mind that the following risk factors could emerge over the months ahead.

- (1) 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.
- (2) 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 including wealth management products.
- (3) Disruption in the US credit markets: We will monitor the risk of the US corporate bond and leveraged loan markets being thrown into confusion amid heightened concerns over defaults. These markets have more than doubled in size since the Global Financial Crisis. In turn, this could have an adverse impact on all financial markets.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.16	7.80	-26.37	1.64	86.55
Benchmark	-0.19	11.35	-19.67	-4.31	48.51
Out/(Under) Performance	0.35	-3.55	-6.70	5.95	38.04

Source BBH; % Returns in USD. Benchmark is MSCI All Country Asia Ex Japan Index.

**Since Inception date is 4th September, 2013.*

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -26.37% compared with the benchmark return of -19.67% and therefore underperformed the benchmark by 6.70%.

Country allocation outcomes were positive, with our key overweight markets – India, Indonesia and Singapore all contributing positively. Our largest underweights - Korea and Taiwan also added value while the underweight to China detracted marginally due to the market rally over the last two months. Stock selection outcomes however were the main cause of the underperformance over the year, with exposures in China the biggest drag. Stock selection in Taiwan, Korea and Singapore also detracted.

Extremes of market noise and volatility have resulted in the worst performance for global equity markets since the financial crisis of 2008. After the geopolitical shock of Russia’s invasion of Ukraine, the markets then focused on the Federal Reserve’s hawkish determination to control soaring consumer price inflation together with most other central banks. Meanwhile, still in the grip of the pandemic, China seemed unable to do anything right and only magnified this negativity, at least until an abrupt policy shift towards the year end. While the Santa rally in December bucked the trend and the last quarter of the calendar year brought a better outcome, fears of recession loomed large even as the Fed remained hawkish. Over the course of the final quarter, growth stocks in the US were hammered down with the leaders also caving in towards the end, oil and commodity prices fell back; and though the 10-year treasury yield reflected the hawkish tone for the month of December, bond yields settled well short of the peaks we saw earlier this year. The dollar index, which soared towards a high of almost 115 in September, experienced a significant correction over the fourth quarter, ending below 104. The JPY and the GBP staged especially strong recoveries from their earlier steep declines.

Asian markets also experienced a terrible year, with sentiment completely overwhelmed by China, although the latter staged a significant recovery in December. The two other large North Asian markets however continued to suffer, as both Korea and Taiwan ended the year with large drawdowns. Almost all currencies exacerbated the equity markets losses too. Countries with large domestic markets like India and Indonesia were relatively more stable. Indonesia was actually the only Asian market to end the year with an overall gain. Mean reversion however was visible in the month of December, with both of these markets suffering reversals and ending the month lower.

China stock selection was the biggest drag on our performance. Auto dealer China Meidong underperformed on concerns that new car sales margins might be weaker than expected given easing of supply bottlenecks in the auto industry as well as weaker than expected demand during the COVID-19 lockdowns. Will Semiconductor fell as the smartphone component supplier faced challenges in the end consumer market, given the slowdown in sales of 5G smartphones in China. Likewise, our overweight in Riyue Heavy Industry underperformed. This was due to earnings visibility clouded by weaker demand and higher raw material costs. Shenzhou declined as earnings were weaker than expected due to production constraints as a result of the pandemic. On the other hand, our overweight position in Shanghai International Airport contributed positively to performance; the stock held up for most of the year as investors rotated from outperformers and back into stocks that had hitherto lagged behind. We took advantage of the cheap valuations, and with the reopening play in China, we saw an opportunity for a sharp turnaround in operating earnings. Other HK listed but China linked exposures – Galaxy Entertainment and AIA added value, with the stocks rallying towards the year end amid reopening expectations.

In Korea, no exposure to Samsung electronics and Naver Corp helped. However, this was negated by our overweight position in SK Hynix where investors' concerns over the deteriorating demand for semiconductor chips and the risk of a further decline in DRAM average selling price, weighed on the performance of the stock.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

Our technology positions in Taiwan also hurt our performance as the sector is heavily influenced by the decline in the US Nasdaq index and concerns about a margin squeeze due to raw material price hikes. Mediatek and Tong Hsing Electric lagged behind due to concerns about a drop in sales related to the smartphone business. Our overweight in Makalot fared well; with exchange rate and lower raw materials tailwinds that helped with margins, and capacity expansion in Indonesia and Bangladesh, contributed to its outperformance.

In Singapore, SEA Ltd weighed on the portfolio as the stock remained out of favour in a rising interest rate environment despite efforts to streamline costs. This was somewhat alleviated by the positive performance from our overweight position in DBS where strong earnings coupled with the economic reopening in Singapore provided catalysts for its share price.

In Thailand, our overweight position in Airports of Thailand outperformed because of the accelerating recovery in tourist arrivals following the easing of travel restrictions in Thailand over the year.

Investment Outlook

Calendar year 2023 seems to be shaping up as one with several contradictions. The global investment environment is likely to present even more challenges than in the previous years, which themselves offered no shortage of excitement in the form of volatility, uncertainty, complexity, and ambiguity (VUCA). The Federal Reserve shows no sign of backing off from its fight against inflation, and while headline numbers have cooled off, labour market strength is the key to interest rates remaining higher. While the interest rates hikes have been frequent and steep, the transmission time for a significant impact on the economy seems unusually long. So, while a recession now looks imminent, it seems unlikely to be confirmed until the second half of the year, implying that interest rates could remain higher for the time being even as money markets have already signalled otherwise. Profit forecasts for the US corporate sector are also looking south, with prospects for the developed world looking gloomier even as the emerging market world put its hand up for the year. China comprises an overwhelming share of the Emerging Markets/Asia, and it has just made a massive U-turn on its COVID policies. Reopening could mean relatively more cheerful prospects for the Asian economies, even while fighting the global recessionary headwinds. In summary, we are looking at a challenging global environment to start the year with, eventually leading to some optimism from a peak in interest rates, possibly followed by rate cuts later in the year, and a very promising set up for the Asian markets.

A change in the calendar is not always expected to mark a sea-change in the investment environment. However, this time it seems the seeds had already been planted to an extent towards the end of the year by the drastic turnaround in China’s COVID policies.

China has dominated the news agenda over the last month or so, and the New Year has definitely forced investors to do a U-turn in expectations with respect to the economic prospects for China. After many false starts on reopening, the authorities seemed to have taken a herd immunity approach and released almost all restrictions on the population. This might have been forced on the authorities by socio-economic factors, including large-scale unemployment and an all-time low in consumer sentiment. Therefore, growth seems to have taken over as the mantra, with the U-turn also encompassing a back-stop for the property sector and deregulation of the new economy. Common Prosperity, which was the overarching theme last year, seems to have been relegated for the time being. Reopening has happened much faster and more broadly than expected, and that would mean big upgrades across every aspect of the economy, ultimately boiling down to earnings growth coming back strongly over time. However, we cannot extrapolate this positive scenario very far since many structural issues remain unresolved; those of debt and demography can only be accentuated. Macroeconomic and corporate numbers will see the impact only from the second quarter and with a sharp rise in stock prices, paper supply is expected to be substantial. On the other hand, markets conditions have been disastrous over the last two years and even with limited earnings growth prospects, valuations are very cheap. Unlike most other markets, Chinese stocks have sunk to barely half of their post COVID peak levels, even after a sharp 50% rebound over the last two months. China is known for large equity market moves, and this could be one big positive move, the risks notwithstanding. We had removed the risk of being underweight China in November given that pessimism was at its peak and we will now take the big step of moving to an overweight exposure with consumption being the biggest thematic position in our view given the excess savings and long period of pent up consumer demand for the Chinese. The playbook is not too dissimilar for other countries. Hong Kong is an obvious beneficiary from the reopening and for all the similar reasons. Post these changes which we will implement in January, we expect China/ HK to be among our largest overweight markets.

The two other large North Asian markets of Korea and Taiwan are far more exposed to global growth, or rather the lack thereof. The technology sector is fundamentally still very weak, facing demand cuts first from the smartphone and PC markets, then from the server and enterprise markets, and now from data centres and hyper-scalers. Despite the capital spending discipline and consolidation, earnings downgrades are yet to come to an end and shareholder friendly policies can only help so much. In addition Taiwan also has geopolitical concerns to contend with. As such, we will retain the big underweight positions in both markets.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

The large move in the country exposure in favour of China warranted significant funding from other markets, especially as every other market is a much smaller index weighting. Fundamentally, however, there is nothing wrong with most of the regional economies; they have been recovering well, they have been resilient with respect to the external shocks, and they are also beneficiaries of China’s reopening. Inbound tourism from the latter has also been a big factor. Singapore held up very well for most of last year, supported more by the restructuring opportunities in the government-linked companies (GLCs) and the ample liquidity ensuring a strong currency. Upside catalysts are few and far between though, so we have reduced the long standing large overweight position to a much smaller one now. Similarly, for Indonesia, the economy is stable and the external finances have been a revelation, but foreign investors have chosen to take profits from the stellar performance over the last year. For the time being, we see no major catalysts for the market, although valuations have become attractive. We had already reduced the overweight position earlier and for the time being we will maintain this exposure. India also falls into a similar category as a funding source. To some extent, it has been a hiding place for many investors as the market provides both quality and secular growth, though at the cost of stretched valuations. Foreign investors have been selling down this market almost throughout last year, but stocks have continued to find support from strong domestic fund flows and high confidence. Notwithstanding all the foreign selling, the country is still a large overweight for most portfolios. It could therefore become a funding source too in the absence of fresh inflows into Asia. While we continue to like India’s corporate story, especially the bottom-up opportunities among individual stocks, we believe that better entry opportunities could arise sooner rather than later. For the time being, we will shift some allocation towards China. The India exposure will remain overweight though. Market moves tend to be large, especially in China, and while the situation looks somewhat clearer than before, the markets are not out of the woods yet. Therefore, high equity market volatility is likely to persist.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.32	6.99	-12.71	3.93	29.24
Benchmark	0.13	6.37	-12.71	-3.43	23.74
Out/(Under) Performance	0.19	0.62	0.00	7.36	5.50

*Source BBH; % Returns in USD. Benchmark shown is the ICE BofA Global High Yield Constrained Index (HW0C) from inception to 29th September, 2017 and the ICE BofA Developed Markets High Yield Constrained Index (HYDC) from 2nd October, 2017.
Since Inception date is 1st May, 2014.

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -12.71% compared to the benchmark return of -12.71% and therefore the performance was flat.

In the first quarter, our ratings posture contributed to relative performance given our BB underweight, but negative credit selection outweighed this positive effect. From a sector perspective, the biggest drivers of positive relative performance in the first quarter included security selection in Integrated Electric, Wireline Telecom, and Real Estate, as well as underweights in Wholesale Food and Chemicals. In electric, renewable power companies in Europe did well. In Real Estate, names like Vivion and Signa rallied as those bonds had reached oversold levels given the stable nature of their businesses. The key drags on relative performance included Packaging, Satellite Telecom, and Auto Parts & Equipment. In Packaging, some names were down on concerns that their margins could be more exposed to inflationary pressures. In Auto Parts, Goodyear bonds were lower mainly in sympathy with rates. In Satellites, Telesat was downgraded by S&P, predicated on declining revenues and increasing longer-term leverage before potential improvement from the company’s Low Earth Orbit (LEO) operations.

Our ratings posture continued to contribute to relative performance in the second quarter as BBs outperformed Bs and CCCs. From a sector perspective, key contributors included our underweights and security selection in Pharmaceuticals, Specialty Retail, and Real Estate, as well as security selection in Health Facilities. In Pharma, the key contributors were avoiding Bausch Health and Endo. Specialty Retail was driven by security selection, as we avoided certain problem credits while positions in stable names outperformed. In Real Estate, security selection drove outperformance as we avoided several fallen angels whose bonds came under pressure due to questions about accounting. Outperformance in Health Facilities was driven by HCA, which was upgraded to investment grade in the quarter. The biggest drags on relative performance were in the Recreation & Travel, Support Services, and Auto Parts & Equipment sectors. In Recreation & Travel, cruise lines were particularly weak as investors pushed out their expectations for cash flow recovery in the face of slower demand recovery and higher fuel prices. In Support Services, Diebold bonds fell after the company reduced guidance due to weaker-than-expected demand and margin pressure. In Auto Parts, our exposure to higher quality issuers detracted as longer duration bonds in the sector hurt with rate volatility.

In the third quarter, BBs lagged given the rate move, so our ratings posture generally helped relative performance. From a sector perspective, the key drivers of positive relative performance included Electric Generation, Building & Construction, and Banking. Issuers in the Electric Generation sector benefitted from the strong power pricing environment and in many cases extended their hedges which was expected to preserve free cash flow. Building & Construction was driven by the acquisition announcement of IEA by MasTec. Banking was driven by our underweight, particularly to certain German banks. Sector detractors included security selection in Personal & Household Products and Metals & Mining, and the portfolio’s underweight to Energy Exploration & Production. The energy sector meaningfully outperformed the overall market in 2022, as the pricing environment continued to be supportive for energy producers and services companies, but many such companies do not fit our strategy’s dual investment objective. In Personal & Household Products, Spectrum Brands bonds were down following an earnings report that missed expectations. In Metals & Mining, our overweight to Constellium was down with the market, partly due to its longer duration, but the company reported better-than-expected the second quarter results and demand for its aluminum products remained strong.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

In the final quarter of the year, our ratings posture contributed to relative returns, given the BB outperformance, and positive security selection also helped. From a sector perspective, the biggest drivers of positive relative performance included Auto Parts & Equipment, Cable & Satellite TV, and underweights in Specialty Retail and Media Content. In Auto Parts, Schaeffler and Faurecia did well with strong earnings. In Cable, select longer duration positions such as UPCB and Charter did well, while our overall underweight helped given the sector’s relative underperformance. The biggest drags on relative performance were Support Services and Building & Construction. In Support Services, Atalian bonds fell after the company announced that it would only sell a part of its business rather than the entire company. Most of the bonds will remain outstanding, and they traded down as the market had been expecting them to get taken out. Underweights in Chemicals and Oil Field Services were a drag in the quarter amid a supportive pricing environment in those sectors.

Investment Outlook

Looking forward, we continue to expect a slower economy in the US as the housing contraction has an effect, but it should remain a mild recession thanks to accumulated consumer savings and the strength of certain sectors like energy and travel. European growth is likely to underperform, but a mild start to winter, healthy energy stockpiles, and dramatically lower natural gas prices have provided some relief. Additionally, successful reopening in China would be positive for growth in Asia and for European export economies, though it may complicate the inflation picture.

Given slower GDP growth, wage growth, and inflation, we believe the Fed will pause their rate increases in early 2023 to acknowledge the slowdown, and also to take stock of the significant tightening that has already occurred. As this pause comes into focus, we believe high yield and other risk markets can perform well in 2023. Part of this view is driven by our expectations that, though high yield default rates will rise from historically low levels, they will remain manageable given generally high credit quality across the asset class, ample liquidity, and limited maturities in the next few years. Furthermore, at current yield and price levels, we believe that global high yield offers ample carry and sufficient discount to provide attractive total returns in the coming year.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.28	3.93	-15.51	-3.5	24.73

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -15.51%.

In an environment where almost all global bond market gave double-digit negative returns, the Sub-Fund was not immune. However, the Sub-Fund was well-positioned for much of the volatility that we saw in global bond markets, as the portfolio management team had forecast sticky inflation leading to interest rate hikes by a number of central banks, most notably the Fed. The Sub-Fund had close to 40% in cash or cash-like short dated US Treasuries at the start of the year which helped to cushion the impact of negative bond markets.

However, the Team did not foresee the invasion of Ukraine by Russia and the impact of this on both the Sub-Fund and bond markets was profound. Most directly, the Sub-Fund’s near 6% position in Russian Local Currency Sovereign debt was written down to zero, resulting in a sharp negative return for the Sub-Fund. All other risky allocations also delivered negative contributions (albeit of lesser scale) as the impact of the war on risk sentiment and the positive shock to inflation globally rippled through markets.

By mid-2022, the US 10 year yield had reached 3.5% and the Team suspected that weaker economic data in the US in the second half of 2022 would force the Fed to slow its path of rate hikes. The Team thus raised the duration of the Sub-Fund. With hindsight, this move was too early. The US economy, particularly the labour market, continued to show remarkable resilience and the Fed was able to maintain its hawkish stance.

Late in the year, comments by the Fed alluding to the lagged damage that its rate hikes were causing led markets to price an earlier finish to the monetary policy tightening and even rate cuts in late 2023. A rally in both bond markets and risk assets followed, with the Sub-Fund’s positions in both subordinated financials and Emerging Market debt instruments in particular allowing the Sub-Fund to benefit fully from the uptick.

Investment Outlook

- We are inching towards the point where the Fed can stop raising rates.
- However, it is clear that inflation remains unacceptably high and the Federal Reserve (and other major central banks) will continue to raise rates in the short term, likely leading to volatility.
- Our belief is that they will signal a cessation in rate rises in the first quarter of 2023. The economy, both in the US and elsewhere, is slowing and inflation is falling. The US labour market has held up reasonably well so far, allowing the Fed further room to hike, but the Fed has already begun to acknowledge the lagged damage higher rates will have on the economy and the necessity to continue hiking will diminish.
- A concern of ours is that this view is close to consensus, and markets seem to be willing to seize on any hint of a more dovish Fed and we are aware of the degree of cash that still sits on the sidelines – something that could support asset prices even in the near term.
- Instead of focusing on this rather unpredictable short term, we are adopting a longer-term view. We know that the Federal Reserve will soon cease hiking rates, they will go on hold for a while and eventually be forced to cut rates, possibly as early as late 2023 although it could easily be later.
- Meanwhile, many bond yields now reflect significant value, even if we accept there could be volatility in the short term.
- Areas of the market we believe will offer the possibility for significant capital appreciation (in addition to the substantial yields available) include Bank debt across the capital structure and Emerging Markets sovereigns, where our positions have already recovered to a degree, but which can continue to perform into 2023 and beyond.
- As we have increased positions in these areas of the markets, we have reduced our US Treasury exposure, but the overall duration of the Sub-Fund has been maintained close to 6 years. The short position we have in US inflation is also correlated to duration to an extent, and this was reduced in December, as mentioned above.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.95	7.65	-9.54	-13.16	-2.03
Benchmark	2.16	8.45	-11.69	-17.24	-4.11
Out/(Under) Performance	-0.21	-0.80	2.15	4.08	2.08

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -9.54% compared with a benchmark return of -11.69% and therefore outperformed the benchmark by 2.15%.

The world's recovery from the COVID pandemic was overshadowed by the war in Ukraine and its complications through continued price pressures. Volatility remained high throughout the year and the Fed and the major western central banks raised key interest rates. Specifically, the war hit euro area growth through higher energy prices, lower confidence, trade disruptions and financial sanctions. In addition to high energy prices, the war and bilateral sanctions also hit key agricultural commodities such as corn and wheat. Supply shocks further pushed up inflation in the global economy. In response to the deteriorating inflation outlook, the Fed raised its key interest rate from 0.25% to 4.50% during the year and began to reduce its balance sheet through quantitative tightening. Similarly, the European Central Bank raised its key interest rate from -0.50% to 2.00%. Throughout the year, markets had accepted the stagflation narrative, concerned about a combination of higher-than-expected prices and weakening growth.

Following China's 20th Party Congress, the authorities maintained a zero-tolerance approach to the COVID pandemic. While investors were concerned about how China would revive its lagging economy, the outbreak of civil unrest in China has forced officials to take steps to ease COVID restrictions in late 2022. China's earlier-than-expected decision to reopen in December, the cooling trend in US inflation, and lower energy costs due to mild weather and the EU's energy diversification measures (LNG, etc.) boosted market sentiment in the final months of the year.

We steadily increased our duration exposure and positioned ourselves to benefit from the peak in inflation and high real interest rates in selected countries. Our active weights in EM Asia turned negative due to China's restrictive COVID policy and unattractive interest rate differentials. On the contrary, we increased our active weight in selected Latam countries, betting on their commodity export strength and sound monetary policies.

As global monetary policy turned to tightening, emerging market local currency bonds generally posted a large loss, driven by both a sharp rise in yields and currency depreciation against the US dollar. In terms of price returns, Turkey and Brazil were the best performers, while Colombia, Hungary and the Philippines were the worst. Emerging market currencies were mostly negative over the year. The Uruguayan peso and the Brazilian real were the best performers, while the Turkish lira and the Egyptian pound were the worst.

The Sub-Fund benefited from underweight positions in Russia, Egypt and Colombia, off-benchmark short position in Taiwan as well as overweight positions in Mexico and Brazil. The detractors were the underweight positions in South Africa and Turkey.

Investment Outlook

Emerging market local currency bonds held up relatively well in the historic bond bear market of 2022, outperforming developed market peers in most instances. Positive returns in major markets such as Brazil and Mexico helped to offset the write-down on Russian government bonds whilst most Asian rates markets held up relatively well due to comparatively moderate inflation.

Key to the relative resilience of local EM bond markets has been the proactive response of their central banks to rising inflation rates. This contrasts sharply with the belated response from their developed market peers. Prudent rate hikes contributed to a downturn in many EM inflation rates and led to real yields turning positive in some markets. Over the course of 2023, a number of EM central banks should therefore have scope to cut interest rates, with Latin America potentially leading the way. This would likely support positive capital returns in local EM bond markets, in addition to the 7.4% yield of the asset class at the index level. This is a key reason for our positive view on the asset class in 2023 (and beyond).

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

However, upside risks to inflation remain (e.g. from food and energy prices, robust labour markets), which could lead to near-term volatility, especially if the US Federal Reserve continues to tighten aggressively. While the end of Fed hikes may now be within reach, markets are pricing in rate cuts from mid-2023 onwards. We think this is premature given the stubborn inflation in services and strong wage growth. If US yields remain elevated, this would likely reduce the carry appeal of EM currencies to some extent.

Moreover, we recognize that slowing global economic growth could remain a drag on risk sentiment. In particular, Asian and Eastern European export hubs are likely to suffer from the cooling of the electronics/manufacturing cycle, while Latin America is vulnerable to falling commodity prices. China's economic performance will also be important in this context. The recent rapid unwinding of its rigid COVID policies is a source of uncertainty over the course of 2023 and a return to pre-pandemic growth rates in China is unlikely given its ongoing structural burdens, most notably the ailing property sector.

For these reasons, we do not (yet) believe that the economic conditions are in place for a sustained improvement in risk sentiment. Yet, they are getting closer, and the risk/reward dynamic of local EM debt is skewed to the positive in the face of slowing inflation and (now) higher yields. For now, our exposure remains concentrated in the more fundamentally sound EMs (such as Mexico and Indonesia). Looking ahead, a stabilisation of global growth expectations (and EM trade balances) as well as confirmation of a peak in US policy rates could prompt us to further allocate to more risk-sensitive markets such as South Africa.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	7.61	14.36	-24.26	-36.12	-17.09
Benchmark	6.31	11.25	-15.09	-20.74	6.18
Out/(Under) Performance	1.30	3.11	-9.17	-15.38	-23.27

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund recorded a return of -24.26% compared with the benchmark return of -15.09%, and therefore underperformed the benchmark by 9.17%.

Credit Selection in China was the main contributor to the underperformance.

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

The benchmarked returned -15.09% for the full year of 2022, underperforming both Developed Markets HY performance of -10.83% and CEMBI HY performance of -14.03%. The current benchmark yield of 12.76% and spread of 885 basis points is cheap when compared to EM and US HY levels.

Investment Outlook

AHY underperformance vs EM and developed market peers in 2002 has made it attractive from a relative value basis and we believe this attractive valuation will attract global investors.

China has abandoned its zero-COVID policy and has announced plans to support the property sector. We expect these changes in policies to provide key support for China’s growth prospects in 2023 and view quality private and state owned enterprises to be the key beneficiaries, especially those with higher exposure to retail and hospitality. The situation in the Chinese property sector is still challenging and defaults are still likely for the weaker players. We do however expect the stronger private and state owned property developers to pull through given the improvement in onshore financing channels for these issuers.

India and Indonesia credits have done well last year in comparison with Chinese credits and we expect both countries to continue to contribute strongly to Asia’s growth. Valuations are however starting to look expensive given the recent outperformance.

We expect default rates to improve for 2023. We are closely monitoring several potential risk prospects given near term refinancing risks.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

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NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.59	1.98	-10.40	-2.72	19.79
Benchmark	0.84	1.93	-10.01	-3.86	18.51
Out/(Under) Performance	0.75	0.05	-0.39	1.14	1.28

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund recorded a return of -10.40% compared with the benchmark -10.01% and therefore underperformed the benchmark by 0.39%.

In 2022, US inflation rose more than expected, and aggressive Fed rate hikes led to higher Treasury yields.

We kept the portfolio duration slightly shorter than that of the benchmark and total active duration position generated positive excess return. However, we kept overweight exposure in 5 year maturity zone and underweight exposure to long end of the curve which resulted in the negative excess return as 5-30 year UST yield curve flattened in 2022.

In 2022, we experienced several credit spread cycles triggered by market expectations of U.S. monetary policy. IG average spreads widened from the end of 2021 to the end of 2022. Although we kept moderate overweight Duration Times Spread (“DTS”) position throughout of the year 2022, tactical DTS control offset the negative contribution from DTS overweight.

Our country selection strategy didn’t work well in 2022. We kept underweight exposure to Indonesia and Indonesian bonds, especially sovereign bonds, showed resilience during the risk-off market in October. We gradually increased our exposures to Korea, however the underperformance of the Korean USD bonds continued toward the end of the year and which resulted in the negative country allocation effect. Korean bonds were traded at attractive level at the end 2022 and we think there is a room for them to recover in 2023.

Our credit selections were the main contributors to the portfolio performance. We tactically switched our investment positions based on the relative value assessments, and our credit selections performed well especially in China and Hong Kong.

The benchmark returned -10.01% for the full year of 2022. The US Treasury factor contributed -10.12 % to the benchmark return. The 10 year US Treasury yield rose by 2.36% 2022 driven by the accelerated inflation in the U.S and hawkish monetary policy stance by the Fed. The benchmark spread widened from 130 basis points to 142 basis points and spread return including capital and income contributed 0.12% to the benchmark return. The benchmark yield at the end of 2022 was 5.49%, rose from 2.80% of 2021.

Investment Outlook

Due to the aggressive rate hikes implemented by central banks in developed countries, global economy will slow down further in 2023. In 2022, US economy still showed resilience especially in service sector and labor market. However, the U.S. economy will also be affected by cumulative interest rate hikes and growth rate will be significantly lower in 2023. ISM manufacturing index has already declined to below 50 level in November 2022 driven by weak new orders. Our economist team expects the US growth rate will drop to around 1% or lower driven by the weak housing and manufacturing sector.

Although the service sector price is showing stickiness, head line inflation has peaked out in mid-2022 and gradually declined in the second half of 2022 driven by energy and goods. We expect this trend will continue in 2023 and our economist team expects the US inflation rate decline to around 4% at the end of 2023. The market expects the Fed can lower interest rate toward the end of 2023 after they implement several rate hikes in early 2023. Our house view also expects the Fed implement rate cut in the second half of the year or early in 2024. Given the economic outlook above, slowing economic activity and lower inflation pressure, we expect the USD bonds generate capital gain in 2023 as well as attractive carry. At the end of 2022 we slightly overweighed duration and we are considering to increase our overweight.

As for the credit market, despite the strong market recovery in November and December, the spread level in Asia IG market is still attractive at the beginning of 2023 and can be supported by the favorable interest environment and better new issue supply demand.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

Asian countries are expected to derive a bigger benefit from the reopening story of Chinese economy. China has in effect decided to remove COVID-related restrictions in December and the process of this reopening has been much faster than we previously expected. After the termination of their zero-COVID policy, the estimated number of COVID cases in China surged in December, and which affected economic activity. While the hasty reopening had a negative impact on economic growth in the short term, it is expected to have a positive impact in the medium term. We believe that China's infection situation will calm down in the first quarter of this year and that economic growth in 2023 will be higher than previously assumed and can achieve above 5% economic growth in this year. Therefore, private sectors and cyclical financial sector such as property and AMCs can benefit from the reopening. They underperformed in 2022 and we expect them to perform well in 2023. Other Asian countries also can be positively affected as they have close economic relations with China.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	5.85	7.64	-28.83	-27.13	170.58
Benchmark	5.20	13.52	-21.93	-20.86	285.89
Out/(Under) Performance	0.65	-5.88	-6.90	-6.27	-115.31

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

**Since Inception date is 1st June, 2005 as the Nomura Funds Luxembourg China Opportunities Fund. The Nomura Funds Ireland - China Fund was launched on 27th April, 2015.*

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -28.83% compared with the benchmark return of -21.93% and therefore underperformed the benchmark by 6.90%.

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

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

In stock selection, our underweight in China Construction Bank (Financials) and overweight in Will Semiconductor (Information Technology) made negative contribution due to defensives name outperforming and high inventory issue respectively. While positives come from overweight in CNOOC Limited (Energy) and China Telecom (Communication Services) due to elevated oil price and defensive business model respectively.

MSCI China remained highly volatile and significantly corrected by 24% as the market was heavily plagued by a series of negative issues, namely geographical conflict between Russia and Ukraine, exports deceleration on slowing global demands, property mortgage crisis, and more importantly, sporadic and severe COVID lockdowns throughout most of time of the year.

Despite the better-than-expected economy growth at 4.8% YoY in the first quarter of 2022, it witnessed significant deceleration in the second quarter of 2022 as dragged by multiple major cities lockdown including Shanghai shutting down from April to June. Escalating geographical conflict between Russia and Ukraine also significantly heightened risks related to demand disruption and inflation hike on elevated commodity prices. As a result, the GDP growth dipped to 0.4% YoY in the second quarter of 2022. Fear of potential regulatory crackdown and rate hike also caused big volatility to the market, leading to significant MSCI China retreat along with the deteriorating macro environments with MSCI China dropping by 32% in February to March 2022. On the bright side, the market confidence was partially restored later in May 2022 as Chinese Vice-Premier Liu He publicly promised to stabilize markets and promote economic growth with a series of accommodative fiscal and monetary policies supports roll-out.

Going into the third quarter of 2022, the economy along with market sentiment moderately improved from the second quarter trough. But the burst of property mortgage crisis and on-and-off COVID restrictions across China which constantly constrained mobility, production and consumption demands again took a heavy toll on the macro environment. Most macro data cannot manage to sustain the strong post-stringent lockdown momentum and hovered at lower-than-expected levels during the quarter. The situation became even worse into the fourth quarter of 2022 as COVID resurgence and lockdowns widely emerged across China, leading to severe supply chain disruption and demand suppression. Everything changed until the government took step to end its long-standing zero-COVID policy in late November 2022 in an extremely quick and abrupt manner. The market reacted quickly to the positive changes with MSCI China strongly rebounding by 39% from the Nov year-lowest level to the high at end of 2022.

Investment Outlook

The market sentiment has significantly improved and witnessed strong rally since the government announced a sharp U-turn in COVID policy in November. Going into 2023, we believe the worst is already behind us given the zero-COVID policy removal and support towards the property and technology sector.

On economy re-opening, we expect the swift removal of COVID-zero policy as well as the subsequent quick peak of COVID infection in various top-tier cities in Jan also imply the COVID impact on mobility and consumption would gradually subside in the short term. Domestic economic activities should gradually normalize as soon as end of the first quarter of 2023, followed by growth in the second quarter of 2023 onwards backed by the low-base effect as well as more potential pro-growth stimulus policy supports.

**NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022**

Investment Outlook (continued)

On property sector, we have been seeing much stronger policy support, such as 16 supporting measures, three ‘arrow’ rescue plans and relaxation of escrow accounts rules, supporting demand-side easing measures as well as accelerating home delivery progress. We expect supportive policy support will continue in 2023 and lift the sector sentiment. Property data should gradually recover into 2023 as benefited from policy as well as re-opening. Additionally, on technology sector, the approval for Ant Group to raise RMB 10 billion for its consumer unit by CBIRC and approval of publishing licenses for 70 online games are further signs of government increasing support towards the sector.

All in all, we are increasingly positive to the China economy outlook. Post-pandemic consumption recovery and property comeback could support recovering domestic macro environment amid low base last year. The removal of regulatory overhang on Tech names should also support sector re-rating going ahead. With the stabilizing COVID situation, we expect the consumer sector would be the beneficiary, especially with more potential pro-growth policy supports going forward. We are positioned on re-opening recovery with overweight positions in consumer discretionary sector such as e-commerce and consumer staples sector.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

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NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.10	10.02	-19.56	8.52	79.99
Benchmark	-3.94	9.76	-18.36	12.50	74.94
Out/(Under) Performance	1.84	0.26	-1.20	-3.98	5.05

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

*Since Inception date is 21st December, 2015.

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -19.56 compared to the benchmark return of -18.36% and therefore underperformed the benchmark by 1.20%.

Stock selection contributed positively by allocation to Sectors a significant headwind. Not holding Energy stocks accounted for most of the negative effect from Sectors, but additionally overweight in Consumer Discretionary and underweight in Financials and Materials were also negative.

We do not make top down allocations to Sectors, the allocations are an outcome of our bottom up process, which looks for higher quality companies when they are trading at a discount to fair or intrinsic value. 2022 saw the conflict between Russia and Ukraine ultimately reduce the supply of natural gas to Europe so increasing prices globally and also put upward pressure on the oil price both of which were drivers of the out performance of Energy stocks. However in our view the historically relatively low returns on capital of Energy companies and high dependence on the rather unpredictable oil price as a driver of their profitability not to mention the negative impact on the climate makes it difficult to consider these high quality companies. As such they don't fit very well with our approach. Consumer Discretionary has been, conversely, a source of attractive companies for several years, but in 2022 suffered from weaker performance, as the market became concerned over the ability of consumers to continue spending in the face of higher energy prices and inflation generally, which impacted overall Sub-Fund performance. As we mentioned mid-way through 2022 the general investment philosophy has not been conducive to strong excess returns during the period, but we continue to believe it is the right way to invest for the long term and the large sector related impact aside, stock selection remained positive. The best performing stocks for the year were:

Cigna, a US health insurer, was up strongly in 2022 after a difficult 2021 (especially the second half). In 2020/21 the company had made some mistakes in the pricing of its products and also was experiencing medical cost inflation so was suffering from high medical expenses relative to insurance premiums. This put a lot of pressure on the stock, but ultimately the issue reverse to the benefit of the stock price and in addition the Healthcare sector has generally outperformed in the falling stock market, which has also been a positive for the Cigna stock price.

Novo Nordisk, a Danish pharmaceutical company, was up strongly in 2022 as well. Partly this was due to the relatively positive performance of the Healthcare sector, but also in large part due to the significant success of its anti-obesity drug, Wegovy. This drug has proven popular and with no immediate competitor products at present, supply is the limiting factor in sales.

AIA, a Hong Kong based life insurer, was up 12.5% during the year (vs market down 18%). The stock had lagged in 2021, but with the Chinese economy opening up (despite the now abandoned zero COVID policy) and the business model of AIA being relatively stable the stock performed well as the rest of the market fell sharply.

The worst performing stocks were:

Persimmon, the UK house builder. This stock suffered significantly during the year and was the largest drag on performance in the Sub-Fund. Worries about the UK economy were compounded by the increasing Bank of England base rate pushing up mortgage rates (to the detriment of housing demand) and then the disastrous 'Mini Budget' which sent mortgage rates spiraling higher and collapsed confidence among potential house buyers. These effects all contributed to a significant decline in the sales towards the end of the year and pressured the stock.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

PayPal, the leading online payment processor, significantly disappointed on the rate of growth in subscribers and hence the revenue growth. Indeed it surprised the market and undermined its investment case, in our view, by announcing a decision to move away from a subscriber growth driven business model to one where the company would seek to make more money from the more extensive users of its services. In hindsight we should have seen the warning sign in the company’s plan to acquire Pinterest in late 2021. However the extent of the issue did not become apparent until the results announcement of early 2022. Despite the disappointment and impact to the share price we decided to exit the stock given the change in strategy and our lack of faith in that strategy. Since we exited the stock it has fallen further, but still most of the fall was during our ownership so there was a negative impact on performance.

Alphabet, an internet service provider primarily deriving advertising revenue through its offerings such as for internet search (Google) and video (YouTube). The stock suffered in two ways. Firstly being a Growth stock it has sold off as yields have risen and secondly from concerns over advertising revenue coming under pressure as the economy weakens. Earnings expectations have faltered during the year but the larger impact on the stock price came from the reduction in the earnings multiple. Falling from around 22-23 times to around 16 times by the end of the year, which is a reflection of how far out of favour stocks like this have become.

Aside from investment results the Sub-Fund is an SFDR Article 8 strategy and as such has environmental, social and governance objectives as well. The Sub-Fund has been invested in companies that in aggregate are well within the Sustainable Development Scenario for climate change. The team maintains an exclusion list to avoid investments in the very worst companies from a sustainability perspective and during 2022 did multiple engagement communications with portfolio companies, some specifically intended to encourage the companies to adopt science based targets for carbon emission reduction.

Investment Outlook

2022 has been dominated by the story of inflation and monetary tightening by central banks as they try to reduce it. Whether the taming of inflation will be the story of 2023 remains to be seen, but more likely than not we will see inflation reduce this year. Recent CPI data in the US and Europe already show that inflation is coming down with only certain areas like services and shelter being the persistently high inflation contributors. These are likely to moderate soon, particularly shelter, which tends to be a lagging indicator. At the present moment central banks continue to give hawkish messages, which is not surprising as they don’t want to undermine the efforts made on inflation, but the market expects that policy rate rises are at least $\frac{3}{4}$ done now and perhaps will even start to fall later in the year. If this turns out to be the case and the economy generally slows as expected, even falling into recession, then it is likely that higher quality stocks or even perhaps growth stocks will tend to do well. Companies that can continued to generate strong earnings without a cyclical tailwind and perhaps even those companies with a structural growth driver would be the market focus in a scenario where the economy is struggling to grow, especially if there was less valuation headwind coming from interest rate increases. Our philosophy focuses on quality stocks, which should do relatively well in a slower economic environment especially with stable bond yields.

Aside from the economic cycle and interest rates we also must give consideration to energy prices, which have contributed heavily to the cost of living crisis around the world. In particular European natural gas prices have risen over ten fold from where they were just a few years ago, driving up direct costs for homes and business and indirect costs for example via electricity. Natural gas prices have come down considerably from their peak and this should be of benefit to the European economy and also the US economy (which has become a large LNG exporter). With exports from Russia effectively ceased the downside to supply is limited now, but still there is a danger that prices will rise again especially if there is particularly cold weather later in the winter period. Similarly oil prices have remained under control despite the conflict in Ukraine as Russia has continued to export oil to India, in particular, and this has kept the overall market well supplied. Disruption to this ‘unstable equilibrium’ represents a risk to the progression of the global economy towards a recovery.

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.01	3.99	-13.70	-6.10	-0.47
Benchmark	-0.93	4.72	-11.93	-6.23	1.08
Out/(Under) Performance	-0.08	-0.73	-1.77	0.13	-1.55

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -13.70% compared with the benchmark return of -11.93%, and therefore underperformed the benchmark by 1.77%.

During the first quarter, our ratings posture helped relative performance due to our overweight of Bs, which outperformed given their shorter duration. Our overweight of CCCs hurt relative performance, though we had reduced our CCC overweight dramatically starting in late fourth quarter of 2021. In general, we used weakness in the BB space to upgrade credit quality at attractive valuations while reducing our CCC and B overweights. From a sector standpoint, the biggest sources of positive relative performance for the portfolio were Energy, Specialty Retail, and Real Estate. Our overweight of the Energy complex helped with rising commodity prices, as did our avoidance of Russian issuers like Gazprom. In Specialty Retail, several key overweights continued to perform well early in the quarter, and we took advantage to lock in gains in Matalan. Real Estate names like Vivion and Signa did well as those bonds had reached oversold levels given the stable nature of their businesses. The biggest drags on relative performance were Consumer Finance, Wireline Telecom, and Auto Parts & Equipment. In Consumer Finance, Credito Real, which operates a Mexican lender and a US car financing business, fell as the company failed to meet a near term maturity. In Auto Parts, Standard Profil bonds were lower given an uncertain outlook for auto production due to supply chain issues and the company's relatively tight liquidity position. After the company announced an extension of its credit facility, we used a bounce in the bonds to exit the position. Goodyear bonds were also lower in sympathy with rates. In Wireline Telecom, long duration Telecom Italia bonds were lower with rates and uncertainty around potential M&A.

Turning to the second quarter, our ratings posture hurt relative performance due to our underweight of BBs, which began outperforming as the market became focused on growth concerns. Our overweight of CCCs hurt relative performance, though we had reduced our CCC overweight dramatically starting in late fourth quarter of 2021. From a sector standpoint, the biggest sources of positive relative performance for the portfolio included Gaming, Real Estate, and Integrated Electric. Gaming was driven by our overweight of Intralot bonds, which outperformed as the company benefited from growth in sports betting in the US and generally strong trends around the world. In Real Estate, security selection drove outperformance as we avoided several fallen angels whose bonds came under pressure due to questions about accounting. In Integrated Electric, our underweight helped as the sector underperformed due to concerns about French utility EDF. The key drags on relative performance were Support Services, Banking, and Auto Parts & Equipment. In Support Services, our overweight hurt as the sector underperformed in the quarter, and Diebold bonds were lower after the company reduced guidance due to weaker-than-expected demand and margin pressure, before stabilizing somewhat in June. Our Banking underweight was a drag as the sector outlook improved with higher rates and as higher quality outperformed. Meanwhile, exposure to major Italian banks Unicredit and Intesa hurt as they widened due to fragmentation concerns. In Auto Parts, certain higher quality, best-in-class issuers underperformed amidst concerns about supply chain issues in the sector and as longer duration, low-coupon BBs struggled.

In the third quarter, our ratings posture was again overall a drag on relative performance given the CCC outperformance, as we had substantially reduced our overweight in CCCs to position the portfolio more defensively. From a sector standpoint, the key sources of positive relative performance for the portfolio included Support Services, Food & Drug Retailers, and Specialty Retail. Support Services was driven by the avoidance of problem credits like Lincoln Financing and Elis Group. In Food & Drug Retailers, security selection helped as we were underweight Casino which continued to be over-levered and underperform its French peers. Similarly, Specialty Retail was driven by security selection as we avoided Constellation and Ceconomy which underperformed. The biggest drags on relative performance were Real Estate, Recreation & Travel, and Banking. The Real Estate sector continued to be out of favor, partly driven by higher interest rates, and Signa Development and Peach underperformed. In Banking, our exposure to Barclays hurt given volatility in the UK banking sector. In Travel, the biggest source of drag was our overweight in cruise lines and specifically Carnival. Toward the end of the month, the company gave an update on its third quarter results which missed market expectations.

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

In the last quarter of the year, the key sources of positive relative performance for the portfolio included Diversified Capital Goods, Wholesale Food, and Air Transportation. Diversified Capital goods was driven by exposure to the Chinese conglomerate Fosun, whose bonds rallied with the positive developments in China. In Food, Premier Foods and Upfield both did well on the back of strong earnings. Our overweight to Air Transportation helped as airlines like International Consolidated Airlines Group and Air France/KLM benefitted from the rebound in travel. The biggest drags on relative performance were Support Services, Restaurants, and Gaming. In Support Services, Atalian bonds fell after the company announced it would only consummate part of its planned sale to CD&R. We still expect the transaction to close, but the market responded negatively. Selecta continued to be a drag despite steadily improving results as the illiquid bonds underperformed. In Restaurants, Telepizza bonds fell after news that KKR would seek to restructure its balance sheet due to high franchise fee payments to Pizza Hut. In Gaming, Intralot lagged the market move and Codere was weak, despite strong earnings from both operators. Codere is somewhat illiquid and was soft at the end of the year in thin, holiday season trading.

Investment Outlook

Looking forward, we continue to expect a slower economy in the US as the housing contraction has an effect, but it should remain a mild recession thanks to accumulated consumer savings and the strength of certain sectors like energy and travel. European growth is likely to underperform, but a mild start to winter, healthy energy stockpiles, and dramatically lower natural gas prices have provided some relief. Additionally, successful reopening in China would be positive for growth in Asia and for European export economies, though it may complicate the inflation picture.

While inflation appears to be cooling, core inflation in Europe is still too high, and the ECB is likely to continue on its path of tighter policy. In the US, we believe the Fed will pause their rate increases in early 2023 to acknowledge the growth slowdown, and also to take stock of the significant tightening that has already occurred. As this pause comes into focus, we believe high yield and other risk markets can perform well in 2023. Part of this view is driven by our expectations that, though high yield default rates will rise from historically low levels, they will remain manageable given generally high credit quality across the asset class, substantial liquidity, and limited maturities in the next few years. Furthermore, at nearly 8% YTW with average prices in the mid-80s, we believe that European high yield offers ample carry and sufficient discount to provide attractive total returns in the coming year. Additionally we see significant pockets of value in lower-rated segments of the market that underperformed in 2022.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.20	11.88	-16.48	13.61	30.42
Benchmark	-3.94	9.76	-18.36	12.50	23.69
Out/(Under) Performance	2.74	2.12	1.88	1.11	6.73

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

Gross return, close of day numbers.

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -16.48 compared to the benchmark return of -18.36% and therefore outperformed the benchmark by 1.88%.

Outperformance was driven broadly evenly by allocation and selection as headwinds from being underweight Energy were offset by the benefit from being underweight Consumer Discretionary and overweight Healthcare. Selection was strong in Technology, Healthcare and Financials but weaker in Industrials and Materials as a number of more economically sensitive stocks which had driven outperformance in prior years consolidated within a tougher macro-economic backdrop. For the full year style was a material contribution to performance, the underweights to earnings variability and growth contributed ca 80 basis points and ca 70 basis points respectively whilst the modest underweight to Value was a -40 basis points drag. It has been a tough period for equity investors as inflation and interest rates have pushed higher (US ten year increased from 1.51% to 3.78% by yearend) and central banks have continued to tighten monetary policy aggressively. We are pleased that we have been able to outperform the benchmark over this period, especially given the very large headwind from Energy outperformance, and further note that relative to our largest Sustainable Equity peers we have outperformed strongly and did a much better job protecting our client’s capital in a growth led market decline.

The top contributors to performance for the full year were Cigna (+46%) and Novo Nordisk (+21%) in addition to not holding Amazon (-50%) on sustainability grounds. Novo Nordisk continued to deliver stellar results through the year raising guidance on multiple occasions as a result of stronger growth across GLP-1 products and growing optimism around the outlook for its obesity treatment Wegovy as the company worked through supply constraints. In addition to strong fundamentals, the team believe the shares also continued to benefit from investors looking for more defensive equities in a general risk-off mood. After a very disappointing year for Cigna in 2021, during 2022 the company did a great job bringing down its medical loss ratio and delivering much better than had been expected earnings. Healthcare has historically been less macro-sensitive than other sectors and the defensiveness of Cigna has also helped the shares outperform the market. The top detractors were PayPal (-51%) and DSM (-45%). PayPal experienced a pull forward of demand for e-commerce related payments during the pandemic and management had given bullish 5 year user growth based on this demand but e-commerce growth slowed as stores reopened and management were forced to retract the long term guidance. Ultimately we put too much confidence in the quality of the management and following multiple downgrades to guidance and the departure of the CFO lost confidence in their credibility and therefore exited the stock. Along with many other industrial and/ or consumer oriented companies DSM underperformed in 2022 after a very strong 2021. The stock suffered from worries about the economic situation as well as rising interest rates, which has pressured many stocks with a positive growth outlook. The team took the opportunity throughout the period to add to DSM as a great sustainability contributor at increasingly attractive valuation.

Outperformance in the second half of the year was driven predominantly by selection with a modest contribution from allocation, as headwinds from being underweight Energy were offset by the benefit from being underweight Consumer Discretionary and overweight Healthcare and Industrials, whilst stock selection was particularly strong within Technology and Financials. On a regional basis the strategy has benefitted from being overweight Europe. Style was broadly neutral over the period, the modest underweight to Value was a headwind given its extreme outperformance however this was offset by other small positive style tailwinds.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

The top contributors to performance over the second half of the year were Johnson Controls (+35%) and Gilead (+41%). Johnson Controls has continued to recover strongly on both company specific and industry level tailwinds. Data has remained resilient for non-residential HVAC where it is especially strong whilst at the company level it has managed to recover from some company specific supply chain issues. The company remains very well positioned to benefit from an increase in spending to reduce the emissions of buildings particularly within the commercial space and valuation remains undemanding. Gilead performed exceptionally well particularly through the fourth quarter of the year as a number of drug trials had better than expected readouts. Gilead had been largely written off by investors with regards to growth prospects and had been trading on a single digit PE multiple with double digit FCF yield. As a result even though the readouts were not extraordinary they drove an extreme reaction in the share price towards our fair value and we therefore reduced the position. The greatest detractors have been Fidelity National (-25%) and Alphabet (-19%). Fidelity International delivered very disappointing results for its third quarter and weak guidance was initiated by the new CEO. Whilst the team were disappointed by results and recognise have been overly positive on the quality of the merchant solutions business the position was sized appropriately for the risk and the team believe that the new CEO has used this as a clearing event. The opportunity was therefore taken to add to the position, following the selloff post results, and the stock has already recovered meaningfully, though it remains a lower weight holding.

Investment Outlook

The most recent inflation data releases have taken some of the pressure off central bankers particularly in the United States, but also in Europe. However, stickier core components remain very high and the Fed has been vocal that they remain concerned by the level of these and expect the Federal Funds Rate to remain elevated over the next two years in order to fully stamp out inflation. Global equity markets remain eager to rally and get ahead of the Fed with regards to when they will be able to pivot, and will continue to be laser focused on the inflation numbers and related economic data. However, there does now appear to be more consensus and stability around expectations, and an increasing focus on the impact of a global recession on corporate earnings. Within this environment we strongly believe Quality will outperform as a result of the typical characteristics these businesses exhibit – such as lower earnings variability, higher quality management teams and lower levels of debt – which will support riding out any economic downturn. Furthermore Quality as a style, which is the primary investment focus of the team alongside valuation, has underperformed materially over the past two years and the team are excited by the opportunities that this has created to invest in high quality business at attractive valuations. Value as a style factor has also strongly outperformed over the past two years, in part due to an extremely strong Energy sector to which the Sub-Fund has no exposure and has been a material headwind for performance. Given the extent of outperformance of Value as a factor and the effect that higher interest rates will have on broader demand the team believe it is very unlikely such outperformance of Value and traditional Energy will continue.

Impact Outlook: The team are also very positive on the potential for markets to refocus on sustainability and the huge environmental and societal challenges faced globally in 2023. Indeed in 2022 the focus of the investment community on ‘sustainability’ megatrends took pause as concerns over huge spikes in energy prices following the invasion of Ukraine and spiralling inflation dominated. However, looking further out the events of 2022 have only served to strengthen the need to reduce reliance on fossil fuels and catalyse energy efficiency megatrends. Furthermore there has been a huge increase in government funding and support for investment in energy security, climate change and water resiliency through for example the Inflation Reduction Act (IRA) and Infrastructure Investment and Jobs Act (IIJA), that the team do not believe has been fully priced into a number of the stocks the Sub-Fund invests in. Through speaking with investee companies the team believe that the benefit from the huge increases in funding through these multiple Federal Acts introduced by the Biden administration will start to feed through into company revenues this year and provide long term structurally higher demand.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.79	5.08	-29.07	21.96	31.40
Benchmark	-3.13	10.45	-18.67	9.84	18.49
Out/(Under) Performance	0.34	-5.37	-10.40	12.12	12.91

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -29.07% compared with the benchmark return of -18.67% and therefore underperformed the benchmark by 10.40%.

Geopolitical uncertainty, supply chain disruptions and higher commodity prices led to heightened market volatility over the 12-month period. Soaring inflation led most central banks to tighten monetary policy. Rising interest rates and inflation pressures weakened economic growth, and recession fears weighed on stock performance later in the year. This environment was especially challenging for small-cap stocks, as investors worried that smaller companies would have more trouble accessing capital and expanding operations. As a result, small caps underperformed large caps for the period.

Against this backdrop, stock selection detracted from the Sub-Fund's relative performance, especially in the financials and health care sectors. From a geographic perspective, stock selection in the U.S. detracted. Among individual holdings, Codexis was a notable detractor. The stock of this protein engineering company fell on growth concerns for Pfizer's COVID-19 antiviral pill Paxlovid. Codexis makes the active enzyme used in Paxlovid, and weaker demand for the pill could affect the pace of future orders for the enzyme.

On a positive note, the Sub-Fund's overweight in the consumer staples sector aided relative performance. From a country standpoint, investments in Germany also contributed, due in part to stock selection. Among individual holdings, NOW was a top positive contributor. This energy products distributor reported healthy revenue and earnings growth, supported by increased oil patch activity. It also benefits from a strong balance sheet and healthy end-market demand for its products. It recently raised its full-year guidance and expects to generate free cash flow in 2022.

Investment Outlook

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

Reopening in Asia is creating opportunities for consumer-facing companies. Economic reopening in Asia is occurring later than in other markets but is now driving improved mobility and consumer spending. Japan has seen increased tourism after relaxing its cap on inbound travel, leading to opportunities for drugstores, restaurants and tourism-related names. China is also moving away from its zero-tolerance COVID-19 policy, and we added exposure to select travel- and consumer-related companies that may benefit from increased mobility in China.

We see positive secular trends for information technology. We remain on the lookout for innovative technology companies capitalizing on long-term secular trends such as cybersecurity, logistics software, digitalization, cloud computing and data centers.

We see growth potential tied to increased spending on energy and renewables. A heightened focus on energy security is driving increased spending on energy-related infrastructure. We have also found opportunities in companies that may benefit as Europe seeks non-Russian energy sources. Additionally, we see potential as government incentives and disruptions in the global energy market drive investments in renewables.

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

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.95	6.51	-24.31	8.58	174.07
Benchmark	-3.94	9.76	-18.36	12.50	145.08
Out/(Under) Performance	0.99	-3.25	-5.95	-3.92	28.99

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 year ended 31st December, 2022, the Sub-Fund returned -24.31% compared with the benchmark return of -18.36% and therefore underperformed the benchmark by 5.95%.

Inflationary pressures built globally throughout the year, driven by the persistence of strong demand, a variety of COVID-19-related supply chain constraints and the effects of the war in Ukraine. Central bankers around the world reacted vigorously to the persistence of high inflation, with the Fed and other central banks tightening rates. Rising rates weighed heavily on the earnings multiples for growth stocks.

From a geographic perspective, the Sub-Fund was pressured significantly by its stock selection in the U.S., while not having exposure to Russian equities aided relative results. On a sector basis, health care was the biggest detractor, whereas financials provided some degree of support. Amazon detracted for the period. Economic conditions, including high labor costs and supply chain issues, have made for a difficult environment for the stock. The long-term growth drivers continue to be supported by its dominant position in cloud computing services and its strong market position in online shopping. The largest stock contributor was Cheniere Energy. High natural gas prices drove share price appreciation for the liquefied natural gas company. The U.S. also approved expanded liquefied natural gas exports, which supported gains.

Investment Outlook

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

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

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

Select cyclical opportunities remain. The portfolio's exposure to businesses with a cyclical element to growth is focused on a handful of opportunities. For example, we continue to hold investments tied to the automobiles industry, specifically those companies benefiting from trends such as vehicle electrification. We expect global automobile demand to remain strong despite the risk of slowing macroeconomic growth.

Taking advantage of market turmoil. As the relative weakness in many growth stocks continues, we will seek to take advantage of the correction in market multiples and add to existing positions or establish new positions in names where we believe the risk/reward ratio appears more favorable.

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.19	6.02	-22.60	13.66	211.62
Benchmark	-3.94	9.76	-18.36	12.50	144.40
Out/(Under) Performance	1.75	-3.74	-4.24	1.16	67.22

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

**Since Inception date is 7th November, 2011 (Please note that this Sub-Fund became a sub-fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -22.60% compared with the benchmark return of -18.36% and therefore underperformed the benchmark by 4.24%.

Inflationary pressures built globally throughout the year, driven by the persistence of strong demand, a variety of COVID-19-related supply chain constraints and the effects of the war in Ukraine. Central bankers around the world reacted vigorously to the persistence of high inflation, with the Fed and other central banks tightening rates. Rising rates weighed heavily on the earnings multiples for growth stocks.

From a geographic perspective, the Sub-Fund was pressured significantly by its stock selection in the U.S., while an overweight position in Brazil lifted relative results. On a sector basis, health care was the biggest detractor, whereas financials provided some degree of support. Catalent detracted for the period. The stock declined as a result of reporting lower-than-expected revenue. The drugmaker also provided analysts with weaker guidance going forward. We expect, however, that the company will be able to address short-term challenges, and the long-term outlook for growth remains attractive. The largest stock contributor was Cheniere Energy. High natural gas prices drove share price appreciation for the liquefied natural gas company. The U.S. also approved expanded liquefied natural gas exports, which supported gains.

Investment Outlook

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

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

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

Select cyclical opportunities remain. The portfolio's exposure to businesses with a cyclical element to growth is focused on a handful of opportunities. For example, we continue to hold investments tied to the automobiles industry, specifically those companies benefiting from trends such as vehicle electrification. We expect global automobile demand to remain strong despite the risk of slowing macroeconomic growth.

Taking advantage of market turmoil. As the relative weakness in many growth stocks continues, we will seek to take advantage of the correction in market multiples and add to existing positions or establish new positions in names where we believe the risk/reward ratio appears more favorable.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.42	11.14	-27.93	-14.44	31.13
Benchmark	-1.41	9.70	-20.09	-7.87	28.42
Out/(Under) Performance	0.99	1.44	-7.84	-6.57	2.71

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

**Since Inception date is 8th November, 2017 (Please note that this Sub-Fund became a sub-fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -27.93% compared with the benchmark return of -20.09% and therefore underperformed the benchmark by 7.84%.

The investing environment of the prior year was characterized by soaring inflation and tighter central bank policy from the U.S. Fed and elsewhere, which ignited recession fears in many countries and roiled global assets. Macroeconomic and geopolitical uncertainty also pressured emerging markets stocks as the Russia-Ukraine conflict drove high energy and commodity prices. In China, regulatory pressures and COVID-19-induced restrictions weighed on corporate earnings and snarled supply chains. Investors rotated toward value stocks, which sharply outperformed growth names, and the continuing rise in value was challenging for our investment approach as a growth manager. Both style and factor returns in 2022 were dominated by rising rates, and the sharp rally in the value factor and rise in yields weighed on our relative returns. On a sector basis, materials was the largest relative detractor during the period, driven by stock selection. Conversely, energy was the largest contributor, owing to stock selection. The single largest detracting stock was Novatek. The Russia-based natural gas producer and distributor's shares declined sharply amid the Russia-Ukraine war and sanctions from the West. Thailand-based PTT Exploration & Production was the largest individual contributor. The petroleum exploration and production company benefited from higher global crude oil prices, sanctions on Russia, relatively low inventory levels, volume growth and strong gas prices. From a geographic perspective, holdings in China, Taiwan and India weighed on relative returns. Holdings in Thailand, Malaysia and Indonesia were the largest contributors.

Investment Outlook

In 2022, interest rate increases and the steepening trajectory of U.S. Fed policy tightening weighed on investor sentiment. Also, China's zero-COVID policy pressured growth and disrupted global supply chains, and the Russia-Ukraine war added to headwinds through higher energy and commodity prices. Each of these weighed heavily on emerging markets (EM) equities.

We believe the asset class appears ready to turn the corner toward recovery as key macroeconomic conditions that pressured EM stocks evolve and headwinds start to dissipate. Growth-oriented policy in China, a weaker U.S. dollar and expectations that Fed tightening has peaked support our positive view on EM stocks.

China's regulatory issues appear to be easing. The relaxation of COVID-19 restrictions and new, pro-growth policies will likely support stronger economic growth in 2023, in our view. Reopening may be bumpy as the virus runs its course, but we expect consumption to become a key driver in 2023 as mobility bounces back. A rebound in Chinese equities, which has already begun due to reopening optimism, is a large driver of the headline EM index upside expected in 2023.

EM economies stand, for the most part, closer to the likely peak in their policy rates cycle compared to developed markets. Furthermore, after a sharp cut to consensus estimates, 2022 could mark a bottom for EM earnings, setting the stage for a recovery in 2023.

In this environment, we have been increasing our exposure to China, which holds a prominent position in the portfolio. We continue to favor stocks that benefit from government policy focus (such as names tied to the green economy and electric vehicles), reopening of the economy and an improving consumer. We believe services activity and consumption will likely rebound, driven by pent-up consumer demand, employment and income growth and increasing consumer and business confidence.

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.06	5.90	-12.75	-12.28	-3.67

Source BBH; % Returns in USD. This Sub-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 year ended 31st December, 2022, the Sub-Fund returned -12.75%.

Like most other asset classes, emerging markets debt faced a tumultuous year. Soaring inflation, broken supply chains, aggressive central bank tightening, war in Ukraine and slowing global growth contributed to steep losses for the asset class. Furthermore, China's zero-COVID policy, which remained in place for most of the year, weighed on the global economy and markets, while a surging U.S. dollar pressured emerging markets currencies. Sentiment improved late in the year, as inflation moderated, China lifted COVID-19 restrictions and the prospect for less-aggressive central bank policy gathered steam. Against this backdrop, the U.S. dollar gave back some of its year-to-date gains. Risk appetites improved, which helped trigger a fourth-quarter rally for emerging markets debt. Against this challenging backdrop, we maintained a more conservative risk profile. Performance suffered from Russian and related investments, which plummeted early in the year as Russia invaded Ukraine and world markets halted trading in Russian assets. A hedge helped buffer our losses in Russian external bonds, but exposure in local rates issues and the ruble declined considerably. We quickly reduced our exposure to small stakes in sovereign bonds and the ruble. Amid Russia's aggression, Ukrainian corporate and sovereign external holdings retreated. We sold the corporates but retained select sovereigns. We also kept a stake in external Kazakhstan issues, which lagged due to proximity to the conflict. Conversely, we exited our external exposure in Ukraine neighbor, Belarus. Local bonds in Brazil and Colombia were main detractors, but positive results from local positioning in Mexico helped buffer the losses. Currency positioning was also broadly negative, but there were some notable contributors, including the Brazilian real, Chilean peso and Israeli shekel.

Investment Outlook

With the growing risk of a global recession, we continue to see near-term challenges for emerging markets securities. However, we also believe the turmoil of 2022 may lead to opportunity in 2023.

We expect the combination of elevated inflation and restrictive monetary policy in developed markets to drive a slowdown in global economic growth. The timing and depth of a recession remain uncertain, given the time it takes for monetary policy to work through the economy. In our view, a U.S. recession should emerge in the second half of 2023.

While China's outlook is trending positive, it's not certain. The downgrade in China's COVID-19 risk level and removal of quarantine requirements are major steps in reopening. But as mobility improves, infections may spike. We expect volatility as the nation adjusts to these spikes and moves toward herd immunity and resumption of normal work and consumption behavior.

Slowing U.S. rate volatility signals a better backdrop for emerging markets rates and duration. Countries with negative real rates and high current account deficits should find it easier to fund themselves, and emerging markets central banks may avoid tightening further. Our local positioning favors countries with steep yield curves and those offering real rate cushions, such as Peru, Indonesia, South Africa and Malaysia. We are avoiding Eastern European countries, where geopolitics and high inflation offer inverted yield curves and negative real yields.

Given the recent tightening of emerging markets spreads, valuations have become full, particularly among investment-grade securities. Valuations appear slightly better among high-yield securities. Accordingly, security selection will be important, particularly among countries facing restructuring and political tensions, such as Ghana and Brazil. Overall, we believe Latin American countries are attractively positioned for the pending global slowdown. The region has already faced tighter monetary and fiscal policies, and inflation has generally peaked. Valuations appear attractive for select sovereigns with strong fundamentals.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.59	7.01	-23.16	n/a	8.24
Benchmark	-3.94	9.76	-18.41	n/a	13.40
Out/(Under) Performance	1.35	-2.75	-4.75	n/a	-5.16

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund recorded a return of -23.16% compared to the benchmark return of -18.41% and therefore underperformed the benchmark by 4.75%.

Market Review

The first quarter

During the first quarter, the MSCI All Country World Index (Total Return, Net Dividend) declined by 5.4% in US dollar terms. Global equity markets fell due to growing concerns about inflation and hawkish statements from major central banks. When looking at the MSCI ACWI index by region, North America came out on top and Europe saw the worst performance.

CPI inflation in the US kept rising to +7.9% (yoy) in February, driven by higher commodity prices following Russia's invasion of Ukraine. High core services inflation and persistent supply chain bottlenecks after the COVID-19 crisis also contributed to the figure. While the economic implications of geopolitical uncertainty remained unclear, during the FOMC meeting in March Federal Reserve Chair Jerome Powell mentioned that the US economy is very strong and positioned well to handle tighter monetary policy. The Fed forecast a sequence of rate hikes, anticipating that the policy rate would finish the year at 1.9% and then rise to about 2.8% by the end of 2023.

During the quarter, the MSCI ACWI value index outperformed the MSCI ACWI growth index, reflecting higher commodity prices and market expectations of faster monetary tightening in the US. By sector, Energy was the top performer, followed by Materials, which was backed by higher commodity prices. Meanwhile, growth sectors such as Information Technology, Consumer Discretionary, and Communication Services underperformed as the rise in bond yields weighed on long duration growth stocks.

Negative results came from our overweight position in high quality technology companies with strong cash flow generation such as Adobe, Elastic, Meta Platforms, and ServiceNow in the AI Cloud theme, as well as Intuit in the Outsource theme. Leading animal healthcare companies with attractive long-term growth stories in the Aging theme such as Zoetis and Idexx also weighed on the relative return. Meanwhile, the Sub-Fund benefited from positions we added during the quarter such as Bristol Myers, Coterra Energy, Devon Energy, and Vertex Pharma.

We did not change our medium- to long-term view of our portfolio holdings, and we did not forecast a recession to follow the shift to an inverted US yield curve. However, we acknowledged that investor appetite for high growth stocks with high valuations has been waning, while nominal yields and real 10-year bond yields started moving higher from the beginning of the year. As such, we modified the portfolio characteristics in January in accordance with our cautious view of the overall market environment. Rather than considering the fundamentals of specific companies, we reduced our positions in high growth stocks with high valuations, especially in the AI/Cloud and New Tech themes. Meanwhile, we increased our exposure to the Infrastructure/Energy and Aging themes. We have also increased our cash level to nearly 10%, which is the maximum we can hold in this strategy.

In terms of Barra risk exposure, we have reduced our risk index exposures to “growth” and “momentum”, but they are still in the positive range. From a sector exposure perspective, we reduced our exposure to Information Technology and Consumer Discretionary in line with our efforts to reduce the exposure to high growth shares with high valuations. On the other hand, we raised our exposure to Financials, Energy, and Materials, which benefit from the rise in interest rates and the current inflationary environment. We also increased the exposure to Industrials and Utilities, which benefit from the economic shift towards “green” products and renewable energy, and they should be attractive growth drivers given that earnings are less sensitive to the economic cycle.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

The second quarter

During the second quarter, the MSCI ACWI declined by 15.7% in US dollar terms. Global equity markets fell as upside inflationary pressure has continued to surprise, fuelled by ever higher oil and commodity prices, labour shortages, and ongoing supply chain disruptions.

When looking at the MSCI ACWI index by region, Emerging Markets came out on top and North America was the worst performer.

Global central banks have in general acted in a coordinated fashion to combat inflation by raising policy rates. The Bank of Japan and the Bank of China are exceptions. Market consensus is that interest rates in the US are expected to rise to 3.3% by the end of this year. At the same time, recession fears have also deepened due to the squeeze on consumers from higher prices and higher borrowing costs. The University of Michigan Consumer Sentiment Index in the US has fallen to 50 in June from 70 in last December, while consumer confidence in the UK has hit a record low. In Europe consumer confidence has also fallen, significantly affected by the reduction in gas supply from Russia. Meanwhile, China modified its COVID-19 lockdown policies and reported a modest increase in industrial production.

During the quarter, the MSCI ACWI value index outperformed the MSCI ACWI growth index by nearly 10%. Looking at the GICS 11 sectors, Energy was the top performer. It was supported by higher oil prices, which were still about 40% above 2021 year-end levels. Energy was followed by defensive sectors such as Consumer Staples, Utilities, and Healthcare. On the other hand, growth sectors such as Information Technology and Consumer Discretionary were major detractors from the performance.

During the quarter, main contributions to the relative performance came from positions we added when we modified our portfolio characteristics in January of this year. More specifically, the Sub-Fund benefited by nearly 170 basis points from our increased exposures to the Aging theme mainly through pharmaceutical and biotech stocks. Energy/Infrastructure theme companies, such as Coterra Energy and Devon Energy, also contributed positively by a combined total of around 40 basis points. On the other hand, major negative results came from our overweight positions in relatively volatile selections in the New Tech theme, as well as the industrial commodity supplier Freeport-McMoRan, which is also from the Energy/Infrastructure theme.

We have not made meaningful changes to our portfolio since January 2022 when we modified its characteristics by reducing the exposure to stocks with high growth rates and high valuations in accordance with our cautious view of the overall market environment. Meanwhile, we increased our exposure to Aging theme companies with stable growth stories.

Specific companies added during the quarter included Merck. We believe Keytruda, their key product in the field of oncology, offers a promising growth story and is underappreciated by the market. We also added Microchip Technology in the New Tech theme. It is a leading producer of microcontrollers and this segment is still largely fragmented. We believe they have the potential to gain market share from acquiring clients among automotive and industrial companies. Meanwhile, we closed our positions in Pepsico in the New Consumer theme and Verizon Communication in the Energy/Infrastructure theme as we thought both the stable nature of their business and their defensive characteristics have already been priced into their shares.

The third quarter

During the third quarter, the MSCI ACWI declined by 6.8% in US dollar terms. Although the quarter began with a solid rebound driven by resilient corporate earnings and signs of a possible peak in inflation as well as expectations for the end of this cycle of rate hikes, global equity markets fell for the quarter overall. When looking at the MSCI ACWI index by region, North America came out on top and Emerging markets saw the worst performance.

In line with other central banks, at August's Jackson Hole summit the US Fed reaffirmed their commitment to fight against inflation rather than support growth, which disappointed market expectations of possible rate cuts in 2023. The Fed raised the federal funds rate by 75 basis points to 3.25% in September, the third consecutive increase of the same magnitude, while the European Central Bank and the Bank of England both raised interest rates during the quarter amidst the ongoing energy crisis and fears about the outlook for economic growth. At the end of September, global currency and bond markets saw a dramatic increase in volatility as the UK government announced a spending package to stimulate the economy, which would likely contribute to upward inflationary pressure. This also resulted in a spike in global bond yields. While global inflationary pressures moderated as a result of lower oil and food prices, core inflation stayed well above central bank targets.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

Looking at the GICS 11 sectors, Communication Services was among the weakest, with relatively highly valued stocks lagging behind the most due to rising real yields. Poor performance in the Communication Services sector was followed by Real Estate, which was affected by higher mortgage rates. On the other hand, Energy was the most resilient sector. It benefitted from solid earnings and high natural gas prices. This was followed by the Consumer Discretionary sector, which was supported by strong consumer spending and low unemployment.

Our selections in the Energy/Infrastructure theme such as Constellation Energy and Devon Energy contributed positively to the portfolio performance by a total of roughly 150 basis points. These companies benefitted from a market environment characterized by persistent inflationary pressure. Constellation Energy in particular has an attractive long-term outlook supported by the nuclear production tax credits provided in the Inflation Reduction Act of 2022. Within the AI/Cloud Service theme, the positive contributions came from Amazon, Workday, and Intuit, which added a little over 50 basis points. However, these gains were mostly offset by the negative performance from Adobe.

We maintain a cautious view on the equity markets, at least for the foreseeable future, and made tactical adjustments in our portfolio by reducing the exposure to companies that are more susceptible to trends in global industrial production. The Sub-Fund also added positions in companies with attractive structural growth stories, especially in the IT sector. For example, we exited our position in Meta. Amid growing fears of a recession, there have been deepening concerns about slashed advertising budgets, resulting in slower future earnings growth. We have also exited our positions in Hilton Worldwide and ULTA Beauty, as they tend to be sensitive to broad macro-economic conditions. Their stock prices have already adjusted for the benefits of economic reopening. We topped up positions in some software names such as ServiceNow and Oracle, which we believe have attractive exposure to favorable secular drivers. These stocks had approached the attractive valuation range even in the current volatile equity market.

The fourth quarter

During the fourth quarter, the MSCI ACWI rose by 9.8% in US dollar terms. Global equity markets rose at the beginning of the review period but lost some momentum towards the end. While value stocks significantly outperformed growth stocks, aided by a weaker US dollar, Europe and Asia/Pacific including Japan also outperformed North America. Other contributions came from lower gas prices as well as the Chinese government’s decision to relax its zero-COVID policy earlier and in a more comprehensive way than expected.

Until the end of November, the stock market was supported by the easing of inflation pressures and a resolution to the fiscal turmoil in the UK, which resulted in the replacement of Liz Truss as Prime Minister with former Chancellor of the Exchequer Rishi Sunak. In the US, the October CPI report showed the first solid decline in consumer price inflation for the year and November CPI figures also indicated continuing deceleration to 0.1% (mom). Market participants hoped these would result in a lower terminal rate. The Fed’s rate hike in December was reduced to 50 basis points after four consecutive tightening moves of 75 basis points each. Even so, the Fed revealed they expected rate hikes to push the benchmark federal funds rate above 5%, which was above market expectations. Meanwhile, economic data for manufacturing and retail sales released in December showed that economic activity was slowing. Several negative earnings announcements in December also raised concerns over an earnings recession in 2023.

In terms of sector level relative performance, disappointing earnings results as well as rising bond yields continued to weigh on growth sectors such as Information Technology, Communication Services, and Consumer Discretionary. On the other hand, less economically sensitive companies with lower valuations in defensive sectors, as well as potential beneficiaries from China’s reopening, outperformed the overall market.

Negative results for the quarter came from our overweight positions in growth sectors. Overweight positions in North America as well as underweight positions in Europe and emerging markets also detracted significant value. Among individual stocks, the three largest negative results came from overweight positions focusing on companies with favorable structural growth, including CrowdStrike, Atlassian, and Amazon in the AI/Cloud theme. Although we believe Atlassian still has long-term appeal, we sold due to concerns about the short-term negative impact on their seat-based sales growth of the hiring freeze as well as the negative impact from restructuring plans by software and internet companies. On the other hand, Oracle made the largest contribution to added value. We see attractive growth opportunities in its applications business especially in enterprise resource planning products as well as in its recent acquisition of Cerner. The second largest positive contribution to the portfolio performance was Merck, not only because its business is considered more resilient than high growth companies, but also because of higher conviction among investors about its multiple strategies to strengthen its key product position, Keytruda.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

We maintained our rather defensive portfolio positioning. Major transactions during the quarter included the decision to trim the position in Intuit. Against a backdrop of uncertain market conditions, US software stocks such as Intuit were out of favor, with high growth expectations and relatively high valuations. Meanwhile, we opened a new position in Marsh & McLennan in the Fintech theme. This company is the largest global insurance broker, and even though they are a financial institution we believe they are resistant to uncertainty in the current financial market. The company will be able to provide stable earnings growth arising from its own unique growth story, supported by the increasing demand for corporate property and casualty insurance as well as risk management advisory services amid increasing risks including climate change, international conflict, and cybercrime.

Investment Outlook

The estimated earnings growth rate for the S&P 500 for financial year 2023 was revised down to 4.8% from 8.1% at the end of the third quarter. We remain vigilant concerning economic risks, and are increasingly focused on the financial year 2023 EPS guidance from fourth quarter earnings results.

We are paying close attention to evidence suggesting that factors influencing the market most in 2022 are gradually stabilizing or may soon reach a turning point. These include decades-high inflation rates, aggressive interest rate hikes by the US Fed, and geopolitical unrest.

Regarding portfolio construction over the short term, we will maintain our rather defensive positioning among growth stocks and will work hard to identify companies with impressive business models that we believe can overcome recent headwinds and perform well over the medium to long term. Despite recent volatility, we believe Digital Transformation, Cybersecurity, and the Transition to a Carbon-Neutral Society remain attractive themes. The pandemic has accelerated many emerging technology trends and has changed working styles as well as consumer behaviour. Beneficiaries will not just include technology companies, but will include any company that more efficiently uses data and new technologies. Maintaining our focus on these long-term trends, we believe there will be some attractive opportunities to increase positions in equities that have experienced losses under the current volatile environment.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.17	4.70	0.86	n/a	14.80
Benchmark	-2.93	1.91	1.27	n/a	11.63
Out/(Under) Performance	-1.76	2.79	-0.41	n/a	3.17

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

*Since Inception date is 7th February, 2020.

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund recorded a return of 0.86% compared with the benchmark return of 1.27% and therefore underperformed the benchmark by 0.41%.

The benchmark (RNS index) rose by 1.3% in the calendar year ending December 2022, during which it recorded performance figures of -2.7% in the first quarter, -0.4% in the second, +2.6% in the third, and +1.9% over the fourth quarter in local currency terms. The RNS index outperformed relative to the TOPIX index, which recorded a decline of 2.5% over the same review period. In the first quarter, the Japanese stock market fell due to the increasingly hawkish statements made by some Federal Reserve officials. Meanwhile, at the same time, investor confidence was dealt a significant blow by Russia's invasion of Ukraine. In the second quarter, there was a major correction in global stock markets; however, due to improved sentiment towards economic reopening in Japan, small-cap stocks remained relatively strong and declined only slightly as they have a relatively high exposure to the domestic market. In the third quarter, small cap stocks advanced following confirmation of the Liberal Democratic Party's landslide victory in the House of Councillors election and the fading prospect of further major rate hikes in the United States. In the fourth quarter, while the stock market retreated following the Bank of Japan's review of its Yield Curve Control (YCC) policy toward the end of the period, the Japanese equity market rallied throughout much of the final quarter as caution about monetary tightening in the United States eased.

Sector allocation had a positive effect on the relative performance for the annual review period. While an overweight position in the Chemicals sector and an underweight position in the Land Transportation sector detracted from the relative performance, it benefitted from underweight positions in the Electric Appliances and Information & Communication sectors.

Stock selection added value to the relative performance. Positive stock selection contributions over the review period came from positions in Totoku Electric in the Nonferrous Metals sector and Fukuoka Financial Group in the Banks sector. Meanwhile, holdings in Tokyo Base in the Retail Trade sector and Sprix in the Services sector had a negative impact on the Sub-Fund's performance. Totoku Electric is a consolidated subsidiary of Furukawa Electric. The announcement that an investment Sub-Fund would offer a takeover bid at about 2.5 times the value of its most recent share price caused the stock price to jump and trade close to the bid price. Meanwhile, Fukuoka Financial Group is a major regional bank, and its stock price rallied sharply after the BOJ's decision to relax its YCC measures by widening the allowable trading range for 10-year government bond yields, which boosted long-term interest rates. Tokyo Base is a retailer headquartered in the country's capital and operates select shops specialized in Japanese brands. The company had been accelerating its new store openings in China, but the stock price declined amid concerns about the negative business impact from China's zero-COVID lockdowns. Sprix operates private tutoring schools mainly in the Kanto region, but its stock price declined as its turnaround from the pandemic underperformed market expectations.

In this review period, we added new portfolio positions in Osaka Soda in the Chemicals sector. The company has several major niche products, and we believe that some of these will drive future earnings growth. These include allyl ethers for electronic components and purification materials for diabetes drugs. On the other hand, we sold the position in T&D Holdings in the Insurance sector for profit taking. The stock price soared after the BOJ's decision to relax its YCC measures boosted long-term interest rates.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook

In 2022, the RNS index appreciated by 1.3%, the RNS Value Index rose 6.3%, and the RNS Growth Index lost 7.0%. The valuation gap between value and growth stocks has narrowed to pre-pandemic levels, but growth stocks are still at a historical high. Our outlook remains unchanged. Though lagging behind other central banks around the world, with the Bank of Japan also moving to modify its easy-money policy, we expect headwinds to continue for growth stocks with high valuations. While value stocks have outperformed growth stocks since 2021, the driver appears to be gradually shifting from large-cap and cyclical value stocks to small-cap defensive value stocks. Our portfolio has a barbell structure in terms of value and growth stocks (i.e. no particular style bias), but we had been gradually increasing the tilt towards value. We will maintain the current tilt. We will continue to base our investment decisions on thorough fundamental analysis to take advantage of such market distortions. At the end of December, the Price to Book Ratio (PBR) of the benchmark RNS Index was 0.93 and the portfolio’s PBR was 0.80 (Source: Nomura Asset Management).

We will actively continue to seek out companies whose stock prices are currently judged to be trading below their "intrinsic value". We will select stocks from a wide range of industries, particularly companies that have not received much attention from the market despite their excellent business strategies, companies where management has shown signs of change due to internal reforms, and companies where capital efficiency is expected to improve due to changes in their attitude toward shareholder returns. In the Japanese stock market, we have seen increasing involvement of activist funds. Year by year, traditional asset management companies are engaging more with listed companies, and there is increasing demand to improve capital efficiency. In addition to the corporate governance code, external pressure has led to a gradual rise in the number of small-cap companies that are working to improve corporate governance and investor relations while adopting a more shareholder-friendly management approach. We continue to focus on companies with rich cash flows, and we also emphasise progress in improving the governance of Japanese companies. This includes issues such as the double listing of parent companies and subsidiaries.

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

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.09	12.86	-22.71	n/a	-8.38
Benchmark	-1.41	9.70	-20.09	n/a	-1.19
Out/(Under) Performance	1.50	3.16	-2.62	n/a	-7.19

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

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

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -22.71% compared with the benchmark return of -20.09% and therefore underperformed the benchmark by 2.62%.

The investing environment of the prior year was characterized by soaring inflation and tighter central bank policy from the U.S. Fed and elsewhere, which ignited recession fears in many countries and roiled global assets. Macroeconomic and geopolitical uncertainty also pressured emerging markets stocks as the Russia-Ukraine conflict drove high energy and commodity prices. In China, regulatory pressures and COVID-19-induced restrictions weighed on corporate earnings and snarled supply chains. Investors rotated toward value stocks, which sharply outperformed growth names, and the continuing rise in value was challenging for our investment approach as a growth manager. Both style and factor returns in 2022 were dominated by rising rates, and the sharp rally in the value factor and rise in yields weighed on our relative returns. On a sector basis, materials was the largest relative detractor during the period, driven by our underweight to the sector. Conversely, financials was the largest contributor, owing primarily to a beneficial overweight. The single largest detracting stock was Hapvida Participacoes e Investimentos. The Brazil-based health care firm reported mixed results in 2022, raising concerns about future growth, amid weaker-than-expected top-line growth and higher expenses. Mexico-based bank Genera was the largest individual contributor. Genera's earnings returned to pre-pandemic levels in early 2022 and shares later benefited from strong margins and solid operating trends. Given positive recovery trends in Mexico, weakened competition and a large addressable market, we believe Genera has ample room for margin improvement. From a geographic perspective, holdings in Brazil, China and Taiwan weighed on relative returns. Holdings in Mexico and Hong Kong were the largest contributors.

Investment Outlook

In 2022, interest rate increases and the steepening trajectory of U.S. Fed policy tightening weighed on investor sentiment. Also, China's zero-COVID policy pressured growth and disrupted global supply chains, and the Russia-Ukraine war added to headwinds through higher energy and commodity prices. Each of these weighed heavily on emerging markets (EM) equities.

We believe the asset class appears ready to turn the corner toward recovery as key macroeconomic conditions that pressured EM stocks evolve and headwinds start to dissipate. Growth-oriented policy in China, a weaker U.S. dollar and expectations that Fed tightening has peaked support our positive view on EM stocks.

China's regulatory issues appear to be easing. The relaxation of COVID-19 restrictions and new, pro-growth policies will likely support stronger economic growth in 2023, in our view. Reopening may be bumpy as the virus runs its course, but we expect consumption to become a key driver in 2023 as mobility bounces back. A rebound in Chinese equities, which has already begun due to reopening optimism, is a large driver of the headline EM index upside expected in 2023.

EM economies stand, for the most part, closer to the likely peak in their policy rates cycle compared to developed markets. Furthermore, after a sharp cut to consensus estimates, 2022 could mark a bottom for EM earnings, setting the stage for a recovery in 2023.

In this environment, we have been increasing our exposure to China, which holds a prominent position in the portfolio. We continue to favor stocks that benefit from government policy focus (such as names tied to the green economy and electric vehicles), reopening of the economy and an improving consumer. We believe services activity and consumption will likely rebound, driven by pent-up consumer demand, employment and income growth and increasing consumer and business confidence.

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.79	6.35	-13.93	n/a	-3.87
Benchmark	-1.26	12.89	-6.63	n/a	6.58
Out/(Under) Performance	-0.53	-6.54	-7.30	n/a	-10.45

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

**Since Inception date is 22nd January, 2021.*

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -13.93% compared with the benchmark return of -6.63% and therefore underperformed the benchmark by 7.30%.

U.S. stocks fell sharply over the past 12 months, with the heaviest losses coming during the first three quarters of 2022. The downturn began amid a combination of factors—the new omicron variant of the coronavirus, rising inflation, the Fed signaling interest rate increases—that led to investors moving to more defensive positioning. The market action was marked by a rotation out of the highest-growth stocks and pandemic winners into either lower growth or more traditional cyclical value stocks. Market declines intensified after Russia invaded Ukraine, exacerbating already stretched supply chains and leading to soaring oil prices that helped drive inflation to four-decade highs. In that environment, health care stocks declined but held up much better than the broader market. The sector benefited from more durable earnings growth and a surge in innovation in 2022, providing a more positive outlook heading into the new year. Within the MSCI World Health Care Index, biotechnology performed best, recording a double-digit advance. Pharmaceuticals and health care providers and services also posted gains. All other industries fell sharply.

Stock selection in the pharmaceuticals industry was the largest detractor from relative performance. Merck & Co. continued to post better-than-anticipated sales and earnings, driven in part by its top-selling drug, Keytruda, which treats a range of cancers. Our lack of exposure detracted from performance compared with the benchmark. We had an underweight allocation to Eli Lilly & Co., which hampered relative performance. The pharmaceutical company benefited from Biogen's positive trial news for its Alzheimer's treatment. We are underweight the pharmaceuticals industry, where we typically don't find the kind of innovation we seek. Pharmaceuticals outperformed during a period that investors sought more defensive, value-oriented holdings. Stock choices among health care technology companies also weighed on performance, largely driven by holdings that had surged during the height of the pandemic, such as Health Catalyst and Veeva Systems, but were out of favor as value outperformed.

The health care equipment and supplies industry benefited relative performance as we did not own several laggards, such as Align Technology and Medtronic. Top contributors included Bristol-Myers Squibb, one of our largest positions. This research-driven biopharmaceutical company benefited from the FDA approval of its psoriasis drug. We consider it the company's most important near-term drug in development, which has advantages over competing drugs in that it has fewer side effects and greater efficacy over time. Regeneron Pharmaceuticals reported better-than-expected revenue and earnings and announced strong trial results for Eylea, its drug for wet age-related macular degeneration. Regeneron recently released positive phase 1/2 clinical trial data for particularly hard-to-treat prostate cancer.

Investment Outlook

Our process uses fundamental analysis aimed at identifying growing, innovative health care companies producing attractive, sustainable earnings growth. They also demonstrate corporate behaviors consistent with U.N. Sustainable Development Goal 3 - Ensure Healthy Lives and Promote Well-Being for All at All Ages.

The portfolio is aligned with social impact themes. In addition to deep fundamental research, ESG risk analysis is incorporated into the investment decision-making process. Our objective is to create a portfolio of stocks that are attractive on fundamental measures and also align with one of four social-impact themes.

1. New or innovative treatments for diseases as well as mental and neurological disorders.
2. Improved access to medicines and health care services in developed and emerging markets.
3. New solutions that lead to lowering the cost of health care.
4. More productive and efficient equipment, services and software used for research, diagnostic testing, environmental monitoring and development of new therapies.

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

Health care innovation and opportunity. The health care sector is subject to the same macroeconomic conditions and volatility affecting the broader market. However, our analysis shows that health care companies have produced more durable earnings growth than the broader market going back to the 2008-2009 Great Financial Crisis. In addition, innovation and drug approvals are running at all-time highs. Tremendous progress on genetic therapies in recent years means we have the chance to treat or prevent some of mankind's most intractable diseases. Indeed, in the third quarter of 2022 alone, we received positive news on breakthrough treatments for diabetes, obesity and Alzheimer's disease. We think these characteristics make the sector attractive in today's uncertain economic environment.

Industry allocations reflect opportunities. The portfolio was overweight health care equipment and supplies stocks. Along with health care technology companies, we see these stocks as central to the innovation and research that is driving progress in the sector. We were also overweight biotechnology, which we believe is at the intersection of several powerful, positive secular trends and is positioned to do well financially, while addressing some of humanity's most intractable diseases. The portfolio is underrepresented in shares of pharmaceuticals, life sciences tools and services and health care providers and services companies. Many of these companies tend to lack the innovation-led fundamentals we seek.

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-4.92	-4.12	-36.19	n/a	-36.83
Benchmark	-8.15	0.54	-32.08	n/a	-24.30
Out/(Under) Performance	3.23	-4.66	-4.11	n/a	-12.53

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

*Since Inception date is 30th June, 2021.

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund returned -36.19% compared with the benchmark return of -32.08% and therefore underperformed the benchmark by 4.11%.

U.S. stocks fell sharply over the past 12 months, with the heaviest losses during the first three quarters of 2022. The downturn began amid a combination of factors—the new omicron variant of the coronavirus, rising inflation, the Fed signaling interest rate increases—that led to investors moving to more defensive positioning. The market action was marked by a rotation out of the highest-growth stocks and pandemic winners into either lower growth or more traditional value stocks. Market declines intensified after Russia invaded Ukraine, exacerbating already stretched supply chains and leading to soaring oil prices that helped drive inflation to four-decade highs. Value stocks outperformed growth stocks by a wide margin as investors sought the relative safety of more stable, dividend-paying companies. In this environment, the portfolio underperformed its benchmark.

Stock selection in the information technology sector helped drive underperformance as stocks that outperformed during the height of the pandemic were shunned by investors looking for more defensive holdings.

Cloud security firm Okta fell even though it reported strong revenue growth, margins and full-year guidance. Okta's stock took a beating as pandemic-driven enterprise digital transformation has slowed. The stock fell further on news of management turnover and issues integrating a new acquisition into its organization. Stock of Bill.com Holdings, a provider of cloud-based back-office software for small and midsize companies, fell along with other high-growth shares as investors positioned more defensively. Bill.com announced fee increases, and we believe it is well positioned to capitalize on growth in business-to-business payments. The digital signature company DocuSign is a key part of the ongoing enterprise digital transformation. The stock soared during the height of the pandemic but has fallen sharply as the work-from-home environment has waned and investors shifted away from high-growth stocks. Other key detractors included Tesla. The electric vehicle maker's stock fell on concerns about softening demand. In addition, investors want to see a resolution to Elon Musk's management of Twitter and a focus on Tesla's business. We continue to believe the company has a deep management bench and are optimistic about Tesla's long-term fundamentals.

The health care sector led positive contributors. Health care stocks outperformed during the year, benefiting from more durable earnings growth and a surge in innovation in 2022. Regeneron Pharmaceuticals reported better-than-expected revenue and earnings and announced strong trial results for Eylea, its drug for wet age-related macular degeneration. Regeneron also released positive phase 1/2 clinical trial data for particularly hard-to-treat prostate cancer. The stock of biotechnology company Alnylam Pharmaceuticals surged following positive late-stage trial results for its drug to treat a rare heart condition. The stock got a further boost when a competitor ran into complications in its trial for a drug meant to compete with Alnylam's Onpattro. Other top contributors included Westinghouse Air Brake Technologies. The stock of the transportation company outperformed, aided by the strong results of its freight rail segment. Westinghouse Air Brake makes products for locomotives, freight cars and other transit vehicles, addressing safety improvement in mass transit markets across many geographies. The stock of Constellation Brands, an innovative beer, wine and spirits beverage company, outperformed, aided by investors' shift to stocks likely to hold up better in a slowing economy. Constellation reported quarterly revenue and earnings that beat expectations, driven by strength in its portfolio of beer brands.

Investment Outlook

When we look at the world, we believe innovation, technology and the demand for greater efficiency and convenience are transforming our lives in meaningful, positive ways. And for that reason, when we see these sorts of massive growth sell-offs, we view these downdrafts as opportunities to buy incredibly innovative companies cheaply. As a result, we view this as a chance to upgrade our portfolios and reallocate capital to more attractive opportunities or names we may have missed.

**AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022**

Investment Outlook (continued)

Worries about inflation and the economy are driving market action. Stocks endured a difficult year, as rising inflation and interest rates led to fears of a looming recession. In that environment, value stocks held up much better than growth, as investors favored more defensive shares. We think corporate earnings growth will be required to help lay the groundwork for an eventual recovery. However, earnings growth forecasts for 2023 and beyond are coming down. As a result, we think it's reasonable to expect more volatility ahead. It's important to note that, at times like these, we don't capitulate or change our approach. Instead, we double down on our fundamental research, risk controls and diversification.

We maintain a long-term perspective. We seek high-quality companies with healthy balance sheets—that's precisely the opposite of companies that performed well late in 2021 and throughout 2022. But we're not investing for a horizon of a few days, months or even quarters—our horizon is many years long. We are trying to outperform across the full market cycle. We buy dynamic, innovative growth companies with healthy balance sheets and cash flows, so they can grow and improve throughout the cycle as opportunities present themselves.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-7.73	0.39	-18.01	n/a	-14.40
Benchmark	-4.57	3.26	-2.45	n/a	3.24
Out/(Under) Performance	-3.16	-2.87	-15.56	n/a	-17.64

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

**Since Inception date is 30th July, 2021.*

Performance Commentary

For the year ended 31st December, 2022, the Sub-Fund recorded a return of -18.01%, while the Index recorded a return of -2.45% therefore the Sub-Fund outperformed the index by 15.56%.

The Japanese equity market was weak throughout much of the review period from January to June. Since January, oil prices have risen in response to the Russian invasion of Ukraine and broader consumer prices have continued to rise amid continuing supply-side constraints. The US Federal Reserve began tightening monetary policy, and market interest rates have also risen sharply. The depreciation of the yen has helped to support share prices, but repeated lockdowns in China since March, due to pandemic control and China's zero-COVID policy, and concerns over an economic slowdown in Western countries have contributed to the market decline in Japan over this review period.

Over the sixth month review period ending in June 2022, Komatsu made the largest positive contribution to performance. Its share price rose on expectations of a recovery in demand from mining customers due to rising resource prices. The second largest positive contribution came from Hitachi. Its stock price advanced in response to the announcement of a share repurchase program and a medium-term management plan. The company will seek growth mainly through digital and environmental solutions.

The decline in growth stocks due to the rise in global interest rates was the main factor that detracted from the stock selection results and especially those holdings that performed most poorly over the six-month review period, but we also saw strengths and weaknesses due to some individual factors. Nidec Corp. made the largest negative contribution to performance. Its stock price fell due to concerns over disruption to automobile output in Europe, lockdowns in China, and soaring raw material prices. Recruit Holdings had the second largest negative impact on the performance. Its share prices fell due to concerns over slowing growth in its Human Resource (HR) technology business and a worsening labor market caused by monetary tightening policies.

In terms of transactions, over the same review period, the Sub-Fund not only rebalanced but also incorporated new portfolio companies and liquidated some positions.

We added a new position in Renesas Electronics. The company is involved in the manufacture and sale of analog semiconductors. From the standpoint of industry digitalization, it has made particular contributions to SDG No. 9, "Industry, Innovation and Infrastructure". We have determined that it will be able to maintain a high cash flow return on invested capital (CFROIC) in the medium term.

Meanwhile, we also added a new position in Toyota Tsusho, which we judged would be able to maintain a high CFROIC in the medium term. The company operates businesses in Africa, renewable energy businesses, and automotive electronics-related businesses. Among others, they have made particular contributions to SDG No. 8, "Decent work and economic growth," as well as SDG No. 13, "Climate action."

Finally, we also introduced Sompo Holdings into the portfolio. This insurance business is involved with disaster coverage and mitigation. The company has made a social contribution to mitigating losses in the non-life insurance business as well as through SDG No. 13, "Climate action." We believe the company will be able to maintain a high return on equity over the medium term.

In terms of major sales transactions, the Sub-Fund liquidated its position in Kao given the continued deterioration in its business performance resulting from intensifying competition in Japan as well as changes in the consumer environment. The outlook for its CFROIC was lowered because of difficulties in passing on price increases to customers, and we determined that the company would have difficulty maintaining its current high level of CFROIC in the future.

The Sub-Fund also closed out its position in Ryohin Keikaku. While opening locations in Japan, sales at existing stores continued to be sluggish. Meanwhile, the CFROIC outlook was lowered, as the company faces difficulties in passing cost increases on to customers. The company has also lagged behind its peers in terms of ESG initiatives.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY GROWTH FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Performance Commentary (continued)

In the third quarter, equity markets retreated along with growing fears of an economic recession in the US. Market buying trends tended to favour defensive stocks over cyclical stocks; overall, defensive sectors advanced and cyclical sectors fell.

For the third quarter review period, there were positive stock selection contributions from HOYA and Hamamatsu Photonics K.K. HOYA’s share price was falling until the end of the second quarter due to the global rise in interest rates, but the stock later rallied due to strong earnings. The announcement of share buybacks buoyed the performance, as did the stock’s inclusion into the Nikkei Average. The stock price of Hamamatsu Photonics K.K. has also been falling until the end of the second quarter due to the global interest rate hikes, but the stock rebounded amid apparent bargain hunting on the back of solid earnings. Meanwhile, negative contributions to the portfolio’s relative performance came from Komatsu and Sony Group. Komatsu’s stock price fell along with concerns about slowing demand from mining customers due to falling resource prices. Sony Group’s share price fell on concerns of slowing growth in its videogame business, rising development costs, and intensifying competition.

In terms of investment activities, the Sub-Fund established a new position in Fuyo General Lease. Among others, they have made particular contributions to SDG No. 8, "Decent work and economic growth," and SDG No. 7, "Affordable and clean energy" through not only their existing leasing business, but also through business process outsourcing, as well as expanding operations in areas with a relatively high return on assets, such as the renewable energy business. We believe the company will be able to maintain a high ROE over the medium term. In addition, we trimmed the position in Komatsu amid concerns about a decline in demand from mining equipment customers due to falling resource prices. The Sub-Fund did not liquidate any positions in the third quarter.

In the fourth quarter, equity markets staged a recovery and advanced on expectations of an eventual peak in US interest rates. However, there was a sell off among blue-chip stocks after the Bank of Japan revised its monetary policy settings in December.

For the fourth quarter review period, positive stock selection contributions to the relative performance came from Shin-Etsu Chemical and Nitori Holdings. Shin-Etsu Chemical’s stock price was supported by signs that hitherto rising US long-term interest rates were beginning to stabilize. This alleviated concerns about its vinyl chloride business, which mainly supplies the residential construction industry in the US. Nitori Holdings’ stock price rose on hopes that the stabilization of the yen would improve performance. Meanwhile, the absence of banking sector positions as well as the Daikin Industries holding had a negative impact on the portfolio’s relative performance. Banks rose on expectations of improved earnings due to the Bank of Japan’s policy shift to relax its Yield Curve Control measures by widening the allowable trading range for 10-year government bond yields. Daikin’s stock price fell due to concerns about demand from deteriorating real estate markets in the US and China.

In terms of investment activities, the Sub-Fund opened a position in Internet Initiative Japan. By taking charge of IT infrastructure such as internet and web security, the company is contributing to SDG No. 9, "Industry, Innovation and Infrastructure". We have determined that it will be able to maintain a high cash flow return on invested capital (CFROIC). Meanwhile, we trimmed the position in Hitachi. Although there is no change in our outlook for a continued high level of CFROIC, the stock price has been relatively firm. The Sub-Fund did not liquidate any positions in the third quarter.

Investment Outlook

We expect the TOPIX to fluctuate in a range between 1,670-2,090 points over the next quarter.

With inflation remaining high, monetary policy in Europe and the United States has tightened further. Until official data can confirm that inflation has subsided, we are unlikely to see a policy shift toward monetary easing. Therefore, the global economy is expected to face a difficult period in the short term and we expect to see concerns about the extent of this slowdown. On the other hand, supply and demand dynamics are expected to normalize over the medium term as a result of falling demand levels and the elimination of supply constraints. The global economy is then expected to move towards a recovery path as the inflation rate settles. With stock market valuations below their historical averages, we believe there is room for revision given the medium-term outlook, although the extent of the near-term slowdown is uncertain.

Corporate performance and valuation

Operating profit forecasts for the Russell Nomura Large Cap Index (excluding financial institutions) suggest an increase of 11.8% in the financial year to March 2023. The assumed exchange rate is JPY137/US dollar and JPY136.8/Euro. The TOPIX EPS based on a top-down forecast is 144.23 points. At a TOPIX level of 1,900 points, the expected P/E ratio is 13.2 with an actual PBR for the financial year to March 2022 of 1.22.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

Investment strategy

We believe it is necessary to identify changes in social structure over the medium term, such as in terms of public health awareness and work style shifts brought about by the pandemic, changes in energy security due to rising geopolitical risk, and changes in environmental policies in Japan, the United States and elsewhere. It will also be necessary to review the profitability outlook for the groups of stocks in which we invest.

Recently, price increases have been due partly to higher raw material costs, constraints on energy supplies to Europe due to the sanctions against Russia and higher credit costs due to global monetary tightening. In these conditions, we believe the market will test companies' ability to respond to changes in the environment and their ability to execute their business strategies, such as passing on cost increases to product prices, increasing the in-house production share of key components, and holding sufficient inventories. As part of our investment strategy, we will continue to monitor carefully the ability of companies with long-term, stable growth to execute business while responding to changes in the business environment.

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

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-5.61	3.57	n/a	n/a	-2.14
Benchmark	-4.57	3.26	n/a	n/a	-2.36
Out/(Under) Performance	-1.04	0.31	n/a	n/a	0.22

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

**Since Inception date is 30th March, 2022.*

Performance Commentary

For the period ended 31st December, 2022, the Sub-Fund recorded a return of -2.14%, while the Index recorded a return of -2.36% therefore outperforming the benchmark by 0.22%.

The Japanese stock market has been in a difficult period since the Sub-Fund’s inception and through the review period ending December 2022. As consumer price inflation accelerated, monetary policy in Europe and the United States shifted towards tighter settings, in turn raising fears of a global economic slowdown. The financial sector performed remarkably well at the end of the year due the global rise in interest rates and the effect on lending margins. Their performance was also boosted by the Bank of Japan’s monetary policy adjustments. The performance of economically sensitive growth and blue chip stocks was weak, especially given the more risk-averse stock market environment and fears of an economic slowdown.

Daiichi Sankyo made the greatest positive contribution to the relative performance of the Sub-Fund since inception. It outperformed given its more defensive characteristics and lower sensitivity to the external economic environment. The company announced favorable trial results for breast cancer drugs under development at recent academic conferences, which helped to raise the company’s medium-term growth expectations. The second largest positive contribution to the portfolio performance came from the absence of a position in Tokyo Electron. The company experienced a significant drop in its share price due to concerns about a slowdown in semiconductor capital investment.

Meanwhile, since the Sub-Fund’s inception, the position in Taiyo Yuden has detracted most from the relative performance. It underperformed due to concerns about a decline in earnings caused by slowing demand for smartphones and PCs. The second largest negative effect came from the position in Aisin. This stock underperformed due to concerns about lower automobile production forecasts and deteriorating business conditions in the Chinese automobile market.

In terms of investment activity since inception, the Sub-Fund established new positions in twelve stocks and exited positions in fifteen.

Recruit Holdings was the largest purchase. We regard the Indeed online jobs listing business as extremely competitive, while there is also considerable potential for expansion in the HR technology area given the favorable medium term business environment in North America. The company’s share price has adjusted significantly due to concerns about an economic slowdown, and the Sub-Fund added to the position after determining that the stock had become undervalued relative to its medium-term growth potential. Santen Pharmaceutical ranked second. We determined that under its new management team the company has a lot of room to improve earnings as it restructures its unprofitable overseas operations.

Toyota Motor Corp was the largest sales transaction, as we liquidated the position. The decision was made in order to reshuffle positions within the Automobile sector and was based on the fact that the Toyota’s raw materials cost burden was heavier than that of auto component producers, excluding the impact of foreign currency effects. The Sub-Fund also exited the position in Tokai Carbon. Amid soaring production costs, there were concerns that the company’s earnings outlook for the financial year ending December 2023 would fall short of market expectations due to slowing demand.

Investment Outlook

With inflation remaining high, central banks in Europe and the United States tightened monetary policy further. Until inflation is confirmed to have subsided, monetary policy is unlikely to shift towards easing. Therefore, the global economy is expected to face a difficult period in the short term and we expect to notice concerns about the extent of the slowdown. On the other hand, supply and demand dynamics are expected to normalize over the medium term as a result of falling demand levels and the elimination of supply constraints, and the global economy is expected to move towards recovery as the inflation rate settles. With stock market valuations below historical averages, we believe there is room for revision given the medium-term outlook, although the extent of the near-term slowdown is uncertain.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

We believe companies with business operations that can contribute to achieving a sustainable society are also able to improve enterprise value over the long term. We carefully select these companies based on the expectation that their progressive ESG policies are aligned with our commitment to helping build a sustainable society while delivering superior returns to our clients.

From that perspective, we are investing in companies that help mitigate climate change, mitigate natural capital depletion, and promote good health and well-being. Among companies that can be expected to contribute, we are focusing our efforts on identifying those which have high medium- to long-term growth potential and are competitive, as well as companies that offer opportunities for re-evaluation, such as those that are expected to undergo structural changes. We are also focusing on companies that are relatively undervalued compared to their corporate fundamentals.

At present, we are paying attention to blue-chip companies whose stock prices have fallen sharply, companies that have been less affected by changes in the external economic environment, companies that are expected to benefit from structural reforms such as reductions in fixed costs, and companies whose business performance is expected to recover due to the normalization of automobile production. In addition, as the trend toward carbon neutrality intensifies, the Sub-Fund will focus on companies that will benefit from environmental changes as well as companies that can expect to reform their business portfolios.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.18	12.39	n/a	n/a	-14.08
Benchmark	-0.49	12.10	n/a	n/a	-12.50
Out/(Under) Performance	-0.69	0.29	n/a	n/a	-1.58

Source BBH; % Returns in USD. Benchmark is the MSCI All Country Asia Pacific Ex-Japan Index.

*Since Inception date is 31st March, 2022.

Performance Commentary

For the period ended 31st December, 2022, the Sub-Fund posted a return of -14.08% against the benchmark return of -12.50%, therefore underperforming the benchmark by 1.58%.

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

As for stock selection, in Australia, the underweight position in material stocks such as BHP detracted value as the material stocks outperformed on the expectation for demand recovery after lifting zero-COVID policy by the Chinese government. In China, the overweight position in ENN Energy Holdings was main dragger as its gas distribution business suffer from natural gas price hike. EV brand stocks such as Li Auto and Xpeng underperformed on the back of rising competition in Chinese market. In Indonesia, the overweight position in Bank Jago detracted the performance due to concern for risking delinquency ratio.

In Singapore, Sembcorp Industries outperformed as the firm announced spin-off the coal fire business in India. DBS Group was also positively contributed back by improvement in net interest margins. In Taiwan, the overweight position in Delta Electronics added value as its EV components business observed high sales growth.

Investment Outlook

Calendar year 2023 seems to be shaping up as one with several contradictions. The global investment environment is likely to present even more challenges than in the previous years, which themselves offered no shortage of excitement in the form of volatility, uncertainty, complexity, and ambiguity (VUCA). The Federal Reserve shows no sign of backing off from its fight against inflation, and while headline numbers have cooled off, labour market strength is the key to interest rates remaining higher. While the interest rates hikes have been frequent and steep, the transmission time for a significant impact on the economy seems unusually long. So, while a recession now looks imminent, it seems unlikely to be confirmed until the second half of the year, implying that interest rates could remain higher for the time being even as money markets have already signalled otherwise. Profit forecasts for the US corporate sector are also looking south, with prospects for the developed world looking gloomier even as the emerging market world put its hand up for the year. China comprises an overwhelming share of the Emerging Markets/Asia, and it has just made a massive U-turn on its COVID policies. Reopening could mean relatively more cheerful prospects for the Asian economies, even while fighting the global recessionary headwinds. In summary, we are looking at a challenging global environment to start the year with, eventually leading to some optimism from a peak in interest rates, possibly followed by rate cuts later in the year, and a very promising set up for the Asian markets.

A change in the calendar is not always expected to mark a sea-change in the investment environment. However, this time it seems the seeds had already been planted to an extent towards the end of the year by the drastic turn in China’s COVID policies.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2022

Investment Outlook (continued)

China has dominated the news agenda over the last month or so, and the New Year has definitely forced investors to do a U-turn in expectations with respect to the economic prospects for China. After many false starts on reopening, the authorities seemed to have taken a herd immunity approach and released almost all restrictions on the population. This might have been forced on the authorities by socio-economic factors, including large-scale unemployment and an all-time low in consumer sentiment. Therefore, growth seems to have taken over as the mantra, with the U-turn also encompassing a back-stop for the property sector and deregulation of the new economy. Common Prosperity, which was the overarching theme last year, seems to have been relegated for the time being. Reopening has happened much faster and more broadly than expected, and that would mean big upgrades across every aspect of the economy, ultimately boiling down to earnings growth coming back strongly over time. However, we cannot extrapolate this positive scenario very far since many structural issues remain unresolved; those of debt and demography can only be accentuated. Macroeconomic and corporate numbers will see the impact only from the second quarter and with a sharp rise in stock prices, paper supply is expected to be substantial. On the other hand, markets conditions have been disastrous over the last two years and even with limited earnings growth prospects, valuations are very cheap. Unlike most other markets, Chinese stocks have sunk to barely half of their post COVID peak levels, even after a sharp 50% rebound over the last two months. China is known for large equity market moves, and this could be one big positive move, the risks notwithstanding. We had removed the risk of being underweight China in November given that pessimism was at its peak and we will now take the big step of moving to an overweight exposure with consumption being the biggest thematic position in our view given the excess savings and long period of pent up consumer demand for the Chinese. The playbook is not too dissimilar for other countries. Hong Kong is an obvious beneficiary from the reopening and for all the similar reasons. We eased the underweight position here and we will review the remaining underweight position as we gain confidence on the economic trajectory.

The two other large North Asian markets of Korea and Taiwan are far more exposed to global growth, or rather the lack thereof. The technology sector is fundamentally still very weak, facing demand cuts first from the smartphone and PC markets, then from the server and enterprise markets, and now from data centres and hyper-scalers. Despite the capital spending discipline and consolidation, earnings downgrades are yet to come to an end and shareholder friendly policies can only help so much. In addition Taiwan also has geopolitical concerns to contend with. As such, South Korean markets are preferred over Taiwan, but for now, we will retain the big underweight positions in both markets.

The large move in the country exposure in favour of China warranted significant funding from other markets, especially as every other market is a much smaller index weighting. Fundamentally, however, there is nothing wrong with most of the regional economies; they have been recovering well, they have been resilient with respect to the external shocks, and they are also beneficiaries of China’s reopening. Inbound tourism from the latter has also been a big factor. Singapore held up very well for most of last year, supported more by the restructuring opportunities in the government-linked companies (GLCs) and the ample liquidity ensuring a strong currency. Upside catalysts are few and far between though, so we have reduced the long standing large overweight position to a much smaller one now. Similarly, for Indonesia, the economy is stable and the external finances have been a revelation, but foreign investors have chosen to take profits from the stellar performance over the last year. For the time being, we see no major catalysts for the market, although valuations have become attractive. We had already reduced the overweight position earlier and for the time being we will maintain this exposure. India also falls into a similar category as a funding source. To some extent, it has been a hiding place for many investors as the market provides both quality and secular growth, though at the cost of stretched valuations. Foreign investors have been selling down this market almost throughout last year, but stocks have continued to find support from strong domestic fund flows and high confidence. Notwithstanding all the foreign selling, the country is still a large overweight for most portfolios. It could therefore become a funding source too in the absence of fresh inflows into Asia. While we continue to like India’s corporate story, especially the bottom-up opportunities among individual stocks, we believe that better entry opportunities could arise sooner rather than later. For the time being, we will shift some allocation towards China. The India exposure will remain overweight though. Market moves tend to be large, especially in China, and while the situation looks somewhat clearer than before, the markets are not out of the woods yet. Therefore, high equity market volatility is likely to persist.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nomura Funds Ireland Plc ('the Company') for the year ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Statements of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC (CONT'D)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC (CONT'D)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 29, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

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

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



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 27 April 2023

STATEMENT OF FINANCIAL POSITION

		India Equity Fund As at 31st December, 2022 USD	India Equity Fund As at 31st December, 2021 USD	Fundamental Index Global Equity Fund ¹ As at 31st December, 2022 USD	Fundamental Index Japan Strategic Value Global Equity Fund ¹ As at 31st December, 2021 USD	Fundamental Index Japan Strategic Value Fund As at 31st December, 2022 JPY	Fundamental Index Japan Strategic Value Fund As at 31st December, 2021 JPY
Assets	Notes						
Cash at bank	2	2,790,163	13,396,690	36,833	34,279	1,340,197,067	1,215,383,932
Debtors and other receivables	5	942,729	3,786,215	—	—	544,230,294	1,513,148,478
Financial assets at fair value through profit or loss	7	192,383,286	271,603,582	—	—	93,437,423,760	85,402,315,090
Total assets		196,116,178	288,786,487	36,833	34,279	95,321,851,121	88,130,847,500
Current liabilities							
Financial liabilities at fair value through profit or loss	7	—	—	—	—	(644,372,601)	(20,592,031)
Bank overdraft		—	—	—	—	—	—
Creditors - amounts falling due within one year	6	(4,094,604)	(6,622,543)	(36,833)	(34,279)	(692,009,342)	(1,295,324,801)
Total liabilities		(4,094,604)	(6,622,543)	(36,833)	(34,279)	(1,336,381,943)	(1,315,916,832)
Net assets attributable to holders of redeemable participating shares	8	192,021,574	282,163,944	—	—	93,985,469,178	86,814,930,668

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

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		US High Yield Bond Fund As at 31st December, 2022 USD	US High Yield Bond Fund As at 31st December, 2021 USD	Japan High Conviction Fund As at 31st December, 2022 JPY	Japan High Conviction Fund As at 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	44,698,732	21,595,228	1,601,714,917	2,770,605,292	2,087,877	5,388,317
Debtors and other receivables	5	66,195,357	66,730,010	437,738,157	1,207,333,736	222,063	3,208,735
Financial assets at fair value through profit or loss	7	3,215,291,277	3,867,289,549	62,526,512,633	109,269,562,759	241,643,847	244,950,945
Total assets		3,326,185,366	3,955,614,787	64,565,965,707	113,247,501,787	243,953,787	253,547,997
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(4,039,444)	(71,958)	(90,393,064)	(8,812,365)	—	—
Bank overdraft		—	—	—	—	—	—
Creditors - amounts falling due within one year	6	(12,060,980)	(16,851,902)	(487,923,352)	(718,093,782)	(1,018,524)	(1,523,084)
Total liabilities		(16,100,424)	(16,923,860)	(578,316,416)	(726,906,147)	(1,018,524)	(1,523,084)
Net assets attributable to holders of redeemable participating shares	8	3,310,084,942	3,938,690,927	63,987,649,291	112,520,595,640	242,935,263	252,024,913

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Sustainable High Yield Bond Fund ² As at 31st December, 2021 USD	Diversified Growth Fund ³ As at 31st December, 2022 USD	Diversified Growth Fund ³ As at 31st December, 2021 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	2,744,736	1,708,797	–	–	24,502,597	181,990,133
Amounts due from broker on margin accounts	4	–	–	–	–	43,588,768	45,088,754
Debtors and other receivables	5	1,007,308	842,389	55,627	55,701	97,290,535	83,049,198
Financial assets at fair value through profit or loss	7	64,181,837	33,597,067	–	–	2,615,015,689	4,962,343,309
Total assets		67,933,881	36,148,253	55,627	55,701	2,780,397,589	5,272,471,394
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(34,241)	(4,196)	–	–	(151,464,516)	(147,525,416)
Bank overdraft		–	–	–	–	(16)	(2,432)
Creditors - amounts falling due within one year	6	(117,771)	(839,262)	(55,627)	(55,701)	(15,252,724)	(167,592,501)
Total liabilities		(152,012)	(843,458)	(55,627)	(55,701)	(166,717,256)	(315,120,349)
Net assets attributable to holders of redeemable participating shares	8	67,781,869	35,304,795	–	–	2,613,680,333	4,957,351,045

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.

³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2021 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia High Yield Bond Fund As at 31st December, 2021 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	857,576	5,099,402	794,428	1,374,904	1,198,224	1,170,713
Amounts due from broker on margin accounts	4	–	–	–	–	304,762	37,338
Debtors and other receivables	5	552,352	2,253,017	335,410	2,328,488	265,344	395,140
Financial assets at fair value through profit or loss	7	45,913,078	89,905,569	16,652,486	31,260,300	28,288,302	35,576,120
Total assets		47,323,006	97,257,988	17,782,324	34,963,692	30,056,632	37,179,311
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(271,030)	(1,561,147)	(253)	(387,562)	–	(320,006)
Bank overdraft		–	(2)	–	–	–	–
Creditors - amounts falling due within one year	6	(129,929)	(63,617)	(26,608)	(427,502)	(34,845)	(58,539)
Total liabilities		(400,959)	(1,624,766)	(26,861)	(815,064)	(34,845)	(378,545)
Net assets attributable to holders of redeemable participating shares	8	46,922,047	95,633,222	17,755,463	34,148,628	30,021,787	36,800,766

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		China Fund As at 31st December, 2022 USD	China Fund As at 31st December, 2021 USD	Global High Conviction Fund As at 31st December, 2022 USD	Global High Conviction Fund As at 31st December, 2021 USD	Select US High Yield Bond Fund ⁴ As at 31st December, 2022 USD	Select US High Yield Bond Fund As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	333,637	245,974	3,767,102	5,823,977	414,519	970,674
Debtors and other receivables	5	3,301	32,983	684,695	1,121,312	1,238	1,367,062
Financial assets at fair value through profit or loss	7	7,092,760	10,181,480	80,708,976	127,836,469	144,831	91,740,468
Total assets		7,429,698	10,460,437	85,160,773	134,781,758	560,588	94,078,204
Current liabilities							
Financial liabilities at fair value through profit or loss	7	—	—	(12,190)	—	(400,660)	—
Bank overdraft		—	—	—	—	—	—
Creditors - amounts falling due within one year	6	(40,300)	(79,206)	(564,558)	(180,733)	(159,928)	(178,610)
Total liabilities		(40,300)	(79,206)	(576,748)	(180,733)	(560,588)	(178,610)
Net assets attributable to holders of redeemable participating shares	8	7,389,398	10,381,231	84,584,025	134,601,025	—	93,899,594

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		European High Yield Bond Fund As at 31st December, 2022 EUR	European High Yield Bond Fund As at 31st December, 2021 EUR	Global Sustainable Equity Fund As at 31st December, 2022 USD	Global Sustainable Equity Fund As at 31st December, 2021 USD	American Century Global Small Cap Equity Fund As at 31st December, 2022 USD	American Century Global Small Cap Equity Fund As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	5,131,796	10,112,295	192,754	68,531	2,852,694	5,033,356
Debtors and other receivables	5	5,827,600	8,378,095	49,933	212,614	329,648	262,899
Financial assets at fair value through profit or loss	7	340,594,261	422,500,927	30,520,058	7,748,889	234,429,754	455,582,300
Total assets		351,553,657	440,991,317	30,762,745	8,030,034	237,612,096	460,878,555
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(29)	(676,857)	—	—	(46,659)	(29,694)
Bank overdraft		—	—	—	—	(10)	(24)
Creditors - amounts falling due within one year	6	(574,494)	(4,107,613)	(52,928)	(240,194)	(382,150)	(597,712)
Total liabilities		(574,523)	(4,784,470)	(52,928)	(240,194)	(428,819)	(627,430)
Net assets attributable to holders of redeemable participating shares	8	350,979,134	436,206,847	30,709,817	7,789,840	237,183,277	460,251,125

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2021 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Equity Fund As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	369,230	1,791,592	2,784,085	1,503,557	6,853,068	4,594,331
Debtors and other receivables	5	30,456	204,111	1,511,319	3,196,627	1,168,312	507,458
Financial assets at fair value through profit or loss	7	69,036,364	103,788,526	147,285,465	246,055,369	223,198,652	378,214,129
Total assets		69,436,050	105,784,229	151,580,869	250,755,553	231,220,032	383,315,918
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(18,619)	(6,892)	–	–
Bank overdraft		(4)	(5)	(1)	(9)	–	–
Creditors - amounts falling due within one year	6	(162,549)	(299,257)	(281,936)	(2,677,928)	(4,544,279)	(1,300,416)
Total liabilities		(162,553)	(299,262)	(300,556)	(2,684,829)	(4,544,279)	(1,300,416)
Net assets attributable to holders of redeemable participating shares	8	69,273,497	105,484,967	151,280,313	248,070,724	226,675,753	382,015,502

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		American Century Emerging Markets Debt Total Return Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2021 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2021 USD	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	Japan Small Cap Equity Fund As at 31st December, 2021 JPY
Assets	Notes						
Cash at bank	2	4,020,047	16,570,406	639,295	1,214,512	101,450,477	63,378,784
Amounts due from broker on margin accounts	4	22,055	18,729	—	—	—	—
Debtors and other receivables	5	434,166	3,283,582	9,782	4,521	227,208,021	17,477,191
Financial assets at fair value through profit or loss	7	25,010,977	72,435,561	6,708,789	26,737,398	4,817,578,568	4,478,095,591
Total assets		29,487,245	92,308,278	7,357,866	27,956,431	5,146,237,066	4,558,951,566
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(429,585)	(852,011)	—	—	—	—
Bank overdraft		(5)	(5)	—	—	—	—
Creditors - amounts falling due within one year	6	(222,979)	(2,021,630)	(76,388)	(95,784)	(85,075,904)	(12,569,949)
Total liabilities		(652,569)	(2,873,646)	(76,388)	(95,784)	(85,075,904)	(12,569,949)
Net assets attributable to holders of redeemable participating shares	8	28,834,676	89,434,632	7,281,478	27,860,647	5,061,161,162	4,546,381,617

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund ⁵ As at 31st December, 2021 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	American Century US Focused Innovation Equity Fund ⁶ As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	630,018	444,595	68,405	103,801	850,400	2,767,271
Debtors and other receivables	5	190,967	139,594	11,678	29,626	26,562	1,274,437
Financial assets at fair value through profit or loss	7	71,232,119	100,091,973	4,967,812	5,723,796	81,829,647	109,922,110
Total assets		72,053,104	100,676,162	5,047,895	5,857,223	82,706,609	113,963,818
Current liabilities							
Financial liabilities at fair value through profit or loss	7	—	—	—	—	—	—
Bank overdraft		—	—	—	—	—	—
Creditors - amounts falling due within one year	6	(183,197)	(216,066)	(39,438)	(51,478)	(181,068)	(612,253)
Total liabilities		(183,197)	(216,066)	(39,438)	(51,478)	(181,068)	(612,253)
Net assets attributable to holders of redeemable participating shares	8	71,869,907	100,460,096	5,008,457	5,805,745	82,525,541	113,351,565

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund ⁷ As at 31st December, 2021 JPY	Japan Sustainable Equity Core Fund ⁸ As at 31st December, 2022 JPY	Asia Sustainable Equity Fund ⁹ As at 31st December, 2022 USD	Total As at 31st December, 2022 USD	Total As at 31st December, 2021 USD
Assets	Notes						
Cash at bank	2	2,869,016	2,205,764	4,013,904	72,696	133,268,387*	322,519,925*
Amounts due from broker on margin accounts	4				—	43,915,585	45,144,821
Debtors and other receivables	5	4,485,013	4,435,072	8,937,278	28,649	186,848,512*	207,615,380
Financial assets at fair value through profit or loss	7	253,491,650	308,934,500	485,973,950	3,583,836	8,994,254,132	13,484,779,147
Total assets		260,845,679	315,575,336	498,925,132	3,685,181	9,358,286,616*	14,060,059,273*
Current liabilities							
Financial liabilities at fair value through profit or loss	7	—	—	—	—	(162,290,601)	(151,782,052)
Bank overdraft		—	—	—	—	(36)	(2,477)
Creditors - amounts falling due within one year	6	(4,066,993)	(3,831,303)	(9,623,166)	(24,975)	(51,146,855)*	(227,872,615)*
Total liabilities		(4,066,993)	(3,831,303)	(9,623,166)	(24,975)	(213,437,492)*	(379,657,144)*
Net assets attributable to holders of redeemable participating shares	8	256,778,686	311,744,033	489,301,966	3,660,206	9,144,849,124	13,680,402,129

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁸ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

*The Fund Totals as at 31st December, 2022 and 31st December, 2021, have been adjusted to account for balances in the name of the Fund.

Approved by the Directors on behalf of the Board



David Dillon

Director

20th April, 2023



James Tucker

Director

20th April, 2023

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2022			31st December, 2021			31st December, 2020			
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
India Equity Fund									
Class A Euro	EUR37,903,623	112,138	EUR338.0087	EUR39,094,628	102,740	EUR380.5200	EUR17,152,984	69,758	EUR245.8927
Class A US\$	USD1,370,819	9,455	USD144.9835	USD4,340,764	25,058	USD173.2287	USD395,985	3,270	USD121.0963
Class I US\$	USD76,042,569	446,313	USD170.3795	USD145,214,259	718,666	USD202.0608	USD72,328,272	515,891	USD140.2007
Class ID US\$	USD229,339	1,314	USD174.5350	USD271,983	1,314	USD206.9886	USD188,716	1,314	USD143.6195
Class S JPY	JPY1,337,982,541	35,832	JPY37,340.4371	JPY1,570,257,877	40,613	JPY38,663.9223	JPY1,504,936,876	62,662	JPY24,016.7386
Class T US\$	USD4,954,377	33,923	USD146.0477	USD5,062,568	28,866	USD175.3817	USD1,033,247	8,386	USD123.2109
Class Z US\$	USD58,771,742	74,538	USD788.4803	USD69,291,282	74,659	USD928.1035	USD24,327,227	38,061	USD639.1642
Japan Strategic Value Fund									
Class A Euro	EUR69,263,756	308,565	EUR224.4706	EUR79,955,871	342,193	EUR233.6572	EUR5,496,767	27,305	EUR201.3099
Class A Euro Hedged	EUR14,034,244	89,310	EUR157.1408	EUR8,341,457	54,530	EUR152.9701	EUR3,765,726	29,177	EUR129.0649
Class A JPY	JPY4,104,660,110	154,242	JPY26,611.8185	JPY8,676,716,146	338,302	JPY25,647.8417	JPY1,034,503,048	48,207	JPY21,459.6023
Class A US\$	USD3,988,366	22,472	USD177.4816	USD16,658,531	85,023	USD195.9297	USD8,048,832	43,949	USD183.1403
Class A US\$ Hedged	USD4,740,703	27,936	USD169.6987	USD6,669,875	41,458	USD160.8827	USD10,198,489	75,787	USD134.5678
Class AD Sterling	GBP730,502	4,026	GBP181.4461	GBP790,556	4,380	GBP180.4922	GBP932,708	5,520	GBP168.9688
Class B US\$ Hedged	USD573,109	4,377	USD130.9365	USD49,161	390	USD126.0538	USD172	2	USD86.0000
Class I Euro	EUR113,441,078	558,118	EUR203.2564	EUR60,320,839	286,675	EUR210.4154	EUR58,053,658	321,998	EUR180.2920
Class I Euro Hedged	EUR17,499,583	70,873	EUR246.9147	EUR43,912,436	183,581	EUR239.1992	EUR16,061,908	80,041	EUR200.6710
Class I JPY	JPY20,525,598,386	761,609	JPY26,950.3097	JPY20,227,267,354	783,043	JPY25,831.6176	JPY2,500,223,962	116,317	JPY21,494.9144
Class I Sterling	GBP867,781	3,694	GBP234.9164	GBP176,887	767	GBP230.6219	GBP4,797,072	22,538	GBP212.8437
Class I Sterling Hedged	GBP77,306	522	GBP148.0958	GBP63,836	452	GBP141.2301	GBP52,555	445	GBP118.1011
Class I US\$	USD12,973,768	94,192	USD137.7375	USD950,576	6,286	USD151.2211	USD1,002,159	7,129	USD140.5750
Class I US\$ Hedged	USD686,373	3,174	USD216.2486	USD632,919	3,104	USD203.9043	USD1,836,106	10,841	USD169.3668
Class ID Euro	EUR176,936	1,317	EUR134.3478	EUR298,778	2,120	EUR140.9330	EUR250,723	2,049	EUR122.3636
Class ID Euro Hedged	EUR304,905	2,495	EUR122.2064	EUR491,748	4,105	EUR119.7924	EUR253,053	2,486	EUR101.7912
Class ID Sterling	—	—	—	—	—	—	GBP12,763	75	GBP170.1733
Class ID Sterling Hedged	GBP3,938,091	24,793	GBP158.8388	GBP33,688,171	220,244	GBP152.9584	GBP64,748	500	GBP129.4960
Class ID US\$	USD43,980	496	USD88.6694	USD79,211	802	USD98.7668	—	—	—
Class ID US\$ Hedged	USD37,404	203	USD184.2562	USD256,638	1,461	USD175.6591	USD235,662	1,592	USD148.0289
Class R Euro	EUR76,618,629	522,223	EUR146.7163	EUR84,405,983	556,561	EUR151.6563	EUR70,951,391	546,831	EUR129.7501
Class R Euro Hedged	EUR20,265,728	148,180	EUR136.7643	EUR23,229,684	175,688	EUR132.2212	EUR9,770,469	88,206	EUR110.7688
Class R JPY	JPY7,135,817,692	479,703	JPY14,875.4911	JPY6,502,160,447	456,718	JPY14,236.7072	JPY2,429,592,741	205,395	JPY11,828.8797

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2022			31st December, 2021			31st December, 2020		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan Strategic Value Fund (continued)									
Class R Sterling	GBP49,785,661	492,452	GBP101.0975	—	—	—	—	—	—
Class R US\$ Hedged	—	—	—	USD61,218	603	USD101.5224	—	—	—
Class RD Euro	EUR1,109,414	11,616	EUR95.5074	EUR707,136	7,052	EUR100.2745	—	—	—
Class RD JPY	JPY465,966,199	42,410	JPY10,987.1775	JPY672,191,019	63,004	JPY10,669.0213	JPY997,498,831	110,877	JPY8,996.4450
Class RD Sterling	GBP4,431,828	41,366	GBP107.1370	—	—	—	—	—	—
Class RD Sterling Hedged	GBP20,824,175	200,448	GBP103.8882	GBP16,195,390	160,982	GBP100.6037	—	—	—
Class RD US\$	USD11,170,994	130,125	USD85.8482	USD2,970,453	31,070	USD95.6052	—	—	—
Class T JPY	JPY209,250,638	17,501	JPY11,956.4961	JPY120,013,345	10,352	JPY11,593.2520	JPY25,490,270	2,612	JPY9,758.9089
Class T US\$	USD220,936	2,131	USD103.6771	USD201,131	1,747	USD115.1294	USD75,525	698	USD108.2020
Class T US\$ Hedged	USD801,616	6,282	USD127.6052	USD579,334	4,760	USD121.7088	USD151,288	1,478	USD102.3599
US High Yield Bond Fund									
Class A Euro	EUR4,209,811	18,628	EUR225.9937	EUR7,845,195	32,546	EUR241.0494	EUR3,682,121	17,766	EUR207.2566
Class A Euro Hedged	EUR28,879,885	203,540	EUR141.8880	EUR26,264,154	159,854	EUR164.3009	EUR21,929,886	142,175	EUR154.2457
Class A US\$	USD90,940,650	508,876	USD178.7089	USD127,650,555	630,963	USD202.3107	USD110,546,736	587,451	USD188.1804
Class AD Sterling Hedged	GBP154,800	1,816	GBP85.2423	GBP153,945	1,500	GBP102.6300	—	—	—
Class AD US\$	USD52,451,694	560,538	USD93.5738	USD73,178,275	656,662	USD111.4398	USD61,249,250	563,181	USD108.7559
Class BD US\$	USD122,457,055	1,777,076	USD68.9093	USD153,634,749	1,790,024	USD85.8283	USD63,221,717	723,883	USD87.3369
Class C US\$	USD1,028,915	11,521	USD89.3078	USD1,016,882	9,982	USD101.8716	—	—	—
Class D Sterling	GBP666,455	6,962	GBP95.7275	GBP1,342,007	13,167	GBP101.9220	GBP628,731	6,391	GBP98.3776
Class D US\$	USD43,803,911	472,138	USD92.7778	USD112,374,061	1,016,777	USD110.5199	USD48,679,085	451,474	USD107.8226
Class I CHF Hedged	CHF74,219,576	663,347	CHF111.8865	CHF57,947,671	447,223	CHF129.5722	CHF53,250,670	439,208	CHF121.2425
Class I Euro	EUR134,210	1,235	EUR108.6721	EUR57,664	500	EUR115.3280	EUR250,611	2,540	EUR98.6657
Class I Euro Hedged	EUR367,998,802	2,720,089	EUR135.2893	EUR486,360,425	3,118,198	EUR155.9748	EUR301,672,598	2,070,945	EUR145.6691
Class I SGD Hedged	SGD3,098,738	29,703	SGD104.3241	SGD3,768,058	31,984	SGD117.8107	SGD2,739,052	25,124	SGD109.0213
Class I Sterling	GBP409,790	3,119	GBP131.3851	GBP77,378	585	GBP132.2701	GBP76,751	634	GBP121.0584
Class I Sterling Hedged	GBP37,482,361	273,942	GBP136.8259	GBP80,945,474	519,978	GBP155.6710	GBP110,534,264	764,996	GBP144.4900
Class I US\$	USD1,751,382,768	5,350,677	USD327.3198	USD1,806,499,546	4,899,653	USD368.6995	USD1,585,058,893	4,645,030	USD341.2376
Class ID CHF Hedged	CHF26,391,808	349,104	CHF75.5987	CHF29,846,482	322,795	CHF92.4627	CHF32,013,196	350,857	CHF91.2429
Class ID Euro Hedged	EUR166,179,723	2,141,797	EUR77.5889	EUR223,707,503	2,362,036	EUR94.7096	EUR181,603,855	1,948,489	EUR93.2024
Class ID Sterling	GBP768,693	7,973	GBP96.4120	GBP540,952	5,270	GBP102.6474	GBP538,298	5,431	GBP99.1158
Class ID Sterling Hedged	GBP78,032,816	996,825	GBP78.2814	GBP28,068,867	297,624	GBP94.3098	GBP25,451,746	275,739	GBP92.3038

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2022			31st December, 2021			31st December, 2020			
Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	
US High Yield Bond Fund (continued)									
Class ID US\$	USD149,394,646	1,698,087	USD87.9782	USD266,373,386	2,541,861	USD104.7946	USD126,861,117	1,240,528	USD102.2638
Class T AUD Hedged	AUD1,244,691	12,261	AUD101.5163	AUD944,521	8,055	AUD117.2590	AUD387,793	3,522	AUD110.1059
Class T US\$	USD10,109,570	95,499	USD105.8605	USD12,782,767	105,920	USD120.6832	USD6,881,543	60,876	USD113.0420
Class TD AUD	AUD4,761,112	52,627	AUD90.4690	AUD4,731,864	45,507	AUD103.9810	AUD4,758,686	48,417	AUD98.2854
Class TD AUD Hedged	AUD4,768,235	69,296	AUD68.8097	AUD6,341,247	73,868	AUD85.8457	AUD3,697,597	42,614	AUD86.7695
Class TD US\$	USD97,716,392	1,425,112	USD68.5675	USD118,035,601	1,396,643	USD84.5138	USD87,306,454	1,025,747	USD85.1150
Class TI US\$	USD102,135,318	849,239	USD120.2669	USD125,736,597	926,288	USD135.7424	USD108,713,738	863,606	USD125.8835
Class TID US\$	USD21,715,333	258,858	USD83.8890	USD39,527,070	395,533	USD99.9337	USD43,383,762	444,985	USD97.4949
Japan High Conviction Fund									
Class A CHF Hedged	CHF61,436	639	CHF96.1440	—	—	—	—	—	—
Class A Euro	EUR7,470,513	51,740	EUR144.3856	EUR5,817,783	29,724	EUR195.7268	EUR4,847,651	23,281	EUR208.2235
Class A Euro Hedged	EUR1,056,192	9,121	EUR115.7978	EUR4,490,381	30,607	EUR146.7109	EUR580,313	3,797	EUR152.8346
Class A JPY	JPY4,144,124,811	224,423	JPY18,465.6867	JPY5,813,375,413	250,832	JPY23,176.3707	JPY4,325,878,062	180,661	JPY23,944.7255
Class A US\$	USD12,154,659	88,440	USD137.4340	USD44,645,092	225,957	USD197.5822	USD14,004,162	61,409	USD228.0474
Class A US\$ Hedged	USD10,666,491	87,481	USD121.9292	USD16,919,632	112,654	USD150.1911	USD9,624,639	62,084	USD155.0261
Class B US\$	USD160	2	USD80.0000	—	—	—	—	—	—
Class C US\$	USD671,599	10,161	USD66.0958	USD975,244	10,161	USD95.9791	—	—	—
Class I Euro	EUR33,325,692	419,315	EUR79.4765	EUR49,018,552	458,415	EUR106.9305	EUR49,352,194	437,105	EUR112.9070
Class I Euro Hedged	EUR988,740	12,567	EUR78.6775	EUR5,413,541	54,713	EUR98.9443	EUR12,102,304	118,500	EUR102.1291
Class I JPY	JPY39,678,831,467	1,775,143	JPY22,352.4705	JPY66,824,206,153	2,399,882	JPY27,844.7883	JPY39,151,306,333	1,371,185	JPY28,552.8986
Class I Sterling	GBP1,340,569	10,723	GBP125.0181	GBP1,549,642	9,717	GBP159.4774	GBP357,332	1,970	GBP181.3868
Class I US\$	USD26,924,189	187,443	USD143.6393	USD137,897,011	672,804	USD204.9587	USD117,140,210	498,907	USD234.7937
Class I US\$ Hedged	USD15,179,975	117,461	USD129.2342	USD16,748,777	105,937	USD158.1013	USD2,899,818	17,906	USD161.9467
Class ID Euro	EUR31,359,211	307,710	EUR101.9116	EUR36,333,355	264,984	EUR137.1153	EUR40,337,073	278,611	EUR144.7792
Class R Sterling	GBP5,282,254	47,357	GBP111.5411	GBP9,396,247	66,008	GBP142.3501	GBP7,591,945	46,856	GBP162.0272
Class T US\$	USD160	2	USD80.0000	—	—	—	—	—	—
Asia Ex Japan High Conviction Fund									
Class A Euro	EUR77,314	1,015	EUR76.1714	EUR25,109	256	EUR98.0820	—	—	—
Class F Euro	EUR40,760,589	480,109	EUR84.8986	EUR63,652,583	590,109	EUR107.8658	EUR38,100,856	370,000	EUR102.9753
Class F Sterling	GBP6,589,742	76,451	GBP86.1956	GBP16,715,178	160,904	GBP103.8829	GBP15,760,855	148,474	GBP106.1523
Class FD Sterling	GBP468,597	5,598	GBP83.7079	GBP658,656	6,481	GBP101.6288	GBP703,304	6,768	GBP103.9161
Class I Euro	EUR8,064,513	104,495	EUR77.1761	EUR10,079,811	102,131	EUR98.6949	—	—	—

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2022			31st December, 2021			31st December, 2020		
Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Asia Ex Japan High Conviction Fund (continued)								
Class I Sterling	GBP1,555	20	GBP77.7500	GBP1,884	20	GBP94.2000	–	–
Class I US\$	USD173,372,810	928,984	USD186.6263	USD132,966,102	524,906	USD253.3141	USD30,512,386	115,874
Class ID Euro	EUR8,214,193	63,103	EUR130.1712	EUR10,508,642	63,103	EUR166.5316	EUR524,541	3,278
Global Sustainable High Yield Bond Fund¹								
Class A Euro	EUR1,018,075	6,349	EUR160.3520	EUR1,313,801	7,563	EUR173.7143	EUR27,907	181
Class A Euro Hedged	EUR24,962	230	EUR108.5304	EUR1,966,879	15,720	EUR125.1195	EUR27,338	230
Class BD US\$	USD1,611,261	20,732	USD77.7186	USD2,183,185	22,291	USD97.9402	USD176,754	1,724
Class F Euro Hedged	EUR51,412,593	554,646	EUR92.6944	–	–	–	–	–
Class F Sterling	GBP4,985	51	GBP97.7451	–	–	–	–	–
Class F Sterling Hedged	GBP5,114	51	GBP100.2745	–	–	–	–	–
Class I Euro Hedged	EUR250,641	2,502	EUR100.1763	EUR269,374	2,342	EUR115.0188	EUR149,250	1,371
Class I Sterling Hedged	GBP444,311	4,019	GBP110.5526	GBP1,917,541	15,326	GBP125.1169	GBP4,280,585	36,373
Class I US\$	USD4,909,412	37,931	USD129.4301	USD14,587,172	98,508	USD148.0811	USD13,886,069	98,008
Class I US\$ Hedged	USD31,914	250	USD127.6560	USD35,848	250	USD143.3920	USD33,619	250
Class ID Euro	EUR3,462	35	EUR98.9143	EUR2,415,526	22,000	EUR109.7966	EUR2,248,048	22,000
Class T US\$	USD2,521,019	24,231	USD104.0411	USD3,574,328	29,670	USD120.4694	USD4,320,354	37,034
Class TD AUD Hedged	AUD995,725	12,453	AUD79.9586	AUD1,188,429	12,024	AUD98.8381	AUD553,152	5,496
Class TD US\$	USD1,158,015	14,357	USD80.6586	USD1,470,585	14,620	USD100.5872	USD1,146,200	11,001
Class TI US\$	–	–	–	USD3,232,946	26,098	USD123.8772	USD1,105,464	9,308
Diversified Growth Fund²								
Class I Sterling	–	–	–	–	–	–	GBP288,900	2,425
Class I Sterling Hedged	–	–	–	–	–	–	GBP15,078	130
Class I US\$	–	–	–	–	–	–	USD16,148,288	127,170
Global Dynamic Bond Fund								
Class A CHF Hedged	CHF1,690,830	19,739	CHF85.6594	CHF2,829,050	26,973	CHF104.8845	CHF1,430,707	13,663
Class A Euro Hedged	EUR34,031,749	332,798	EUR102.2595	EUR92,367,290	739,877	EUR124.8414	EUR71,008,322	570,474
Class A Sterling Hedged	GBP2,600,844	29,479	GBP88.2270	GBP3,553,543	33,450	GBP106.2345	GBP687,242	6,530
Class A US\$	USD45,421,892	467,472	USD97.1649	USD77,434,494	669,011	USD115.7447	USD42,815,709	374,333

¹ The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.

² The Diversified Growth Fund was fully redeemed on 26th February, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2022			31st December, 2021			31st December, 2020			
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Dynamic Bond Fund (continued)									
Class AD Euro	EUR161,052	1,717	EUR93.7985	EUR802,226	7,497	EUR107.0063	EUR197	2	EUR98.5000
Class AD Euro Hedged	EUR1,870,603	21,073	EUR88.7678	EUR2,880,285	26,145	EUR110.1658	EUR2,027,059	18,219	EUR111.2607
Class AD SGD Hedged	SGD10,098,411	117,449	SGD85.9812	SGD15,657,202	149,990	SGD104.3883	SGD2,015,280	19,279	SGD104.5324
Class AD Sterling Hedged	GBP41,714	509	GBP81.9528	GBP50,208	500	GBP100.4160	—	—	—
Class AD US\$	USD43,702,095	442,349	USD98.7955	USD92,592,246	773,842	USD119.6527	USD46,883,129	391,170	USD119.8536
Class AD2 Euro	EUR44,409	492	EUR90.2622	EUR2,607	25	EUR104.2800	—	—	—
Class AD2 US\$	USD79,907,578	952,546	USD83.8884	USD182,237,231	1,766,362	USD103.1709	USD129,464,972	1,234,631	USD104.8613
Class AD3 Euro Hedged	EUR63,900	820	EUR77.9268	EUR81,151	820	EUR98.9646	—	—	—
Class AD3 US\$	USD3,185,610	39,973	USD79.6940	USD3,946,037	39,930	USD98.8239	—	—	—
Class BD US\$	USD135,357,197	1,799,308	USD75.2274	USD194,798,859	2,001,271	USD97.3376	—	—	—
Class C US\$	USD4,228,501	50,727	USD83.3580	USD4,007,349	40,055	USD100.0462	—	—	—
Class CD US\$	USD41,504	500	USD83.0080	USD50,223	500	USD100.4460	—	—	—
Class F Sterling Hedged	GBP2,904,307	26,815	GBP108.3090	GBP3,963,182	30,668	GBP129.2286	GBP2,965,560	23,358	GBP126.9612
Class F US\$	USD1,047,766	12,192	USD85.9388	USD814,687	8,030	USD101.4554	—	—	—
Class FD Sterling Hedged	GBP119,754,977	1,285,167	GBP93.1824	GBP125,559,760	1,099,691	GBP114.1773	GBP58,309,196	508,715	GBP114.6206
Class I CHF Hedged	CHF41,751,525	426,728	CHF97.8411	CHF42,066,023	353,335	CHF119.0542	CHF37,182,333	314,550	CHF118.2080
Class I Euro Hedged	EUR268,956,909	2,410,299	EUR111.5865	EUR702,446,346	5,188,124	EUR135.3951	EUR494,519,700	3,685,469	EUR134.1809
Class I JPY Hedged	JPY16,026,181,533	1,563,121	JPY10,252.6814	JPY25,261,537,635	2,029,179	JPY12,449.1421	JPY7,997,788,683	651,781	JPY12,270.6686
Class I NOK Hedged	NOK1,077,068,590	1,257,094	NOK856.7924	NOK1,058,098,272	1,031,640	NOK1,025.6468	NOK704,775,836	698,721	NOK1,008.6656
Class I Sterling	GBP12,106,083	119,290	GBP101.4845	GBP16,245,143	151,266	GBP107.3945	GBP439,540	4,211	GBP104.3790
Class I Sterling Hedged	GBP194,208,242	1,685,158	GBP115.2463	GBP271,368,056	1,967,538	GBP137.9227	GBP156,280,633	1,149,890	GBP135.9092
Class I US\$	USD525,563,908	4,213,410	USD124.7360	USD1,199,476,972	8,121,135	USD147.6982	USD772,028,373	5,321,316	USD145.0822
Class ID CHF Hedged	CHF520,368	6,282	CHF82.8348	CHF906,149	8,786	CHF103.1356	CHF313,076	3,000	CHF104.3587
Class ID Euro Hedged	EUR81,835,766	937,876	EUR87.2565	EUR58,234,893	537,665	EUR108.3107	EUR14,150,317	129,340	EUR109.4040
Class ID JPY Hedged	JPY2,522,312,931	273,197	JPY9,232.5792	JPY5,670,377,245	494,512	JPY11,466.6120	JPY1,057,456,855	91,632	JPY11,540.2573
Class ID SGD Hedged	SGD621,511	7,533	SGD82.5051	SGD4,234,044	42,256	SGD100.1998	—	—	—
Class ID Sterling Hedged	GBP67,964,962	722,115	GBP94.1193	GBP88,499,183	767,745	GBP115.2716	GBP12,522,495	108,195	GBP115.7401
Class ID US\$	USD67,712,038	664,804	USD101.8526	USD137,007,281	1,110,435	USD123.3816	USD83,074,017	672,201	USD123.5851
Class ID2 Sterling Hedged	GBP489,379	6,081	GBP80.4767	GBP44,955	451	GBP99.6785	—	—	—
Class ID3 US\$	USD3,729,327	46,004	USD81.0653	USD10,484,495	104,930	USD99.9189	—	—	—

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2022				31st December, 2021			31st December, 2020		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Dynamic Bond Fund (continued)									
Class R Euro Hedged	EUR235,320,808	2,535,126	EUR92.8241	EUR417,812,903	3,713,464	EUR112.5130	EUR296,736,274	2,666,559	EUR111.2806
Class R US\$	USD113,961,551	1,146,273	USD99.4192	USD208,718,432	1,774,769	USD117.6032	USD115,205,612	998,275	USD115.4047
Class RD JPY	JPY2,094,786,473	206,811	JPY10,128.9896	—	—	—	—	—	—
Class RD JPY Hedged	JPY913,251,759	103,292	JPY8,841.4568	JPY5,287,816,816	502,054	JPY10,532.3667	JPY5,325,257,314	502,522	JPY10,597.0630
Class RD Sterling Hedged	GBP4,823,272	51,007	GBP94.5610	GBP24,875,657	214,776	GBP115.8214	GBP22,458,402	193,167	GBP116.2642
Class SD JPY Hedged	JPY6,321,273,756	720,297	JPY8,775.9268	JPY8,685,701,883	794,832	JPY10,927.7204	JPY13,222,547,913	1,196,626	JPY11,049.8584
Class T US\$	USD30,416,846	363,065	USD83.7780	USD51,061,444	510,115	USD100.0979	—	—	—
Class TD US\$	USD28,675,032	375,580	USD76.3487	USD47,611,486	487,000	USD97.7649	—	—	—
Class TI US\$	USD150,548	1,776	USD84.7680	USD4,714,904	46,875	USD100.5846	—	—	—
Class TID US\$	USD9,735	100	USD97.3500	—	—	—	—	—	—
Emerging Market Local Currency Debt Fund									
Class AD US\$	USD8,339	81	USD102.9506	—	—	—	—	—	—
Class FD Sterling	GBP7,641,269	82,683	GBP92.4164	GBP7,415,071	78,054	GBP94.9992	GBP6,846,852	67,915	GBP100.8150
Class I US\$	USD37,462	382	USD98.0681	USD29,493	272	USD108.4301	USD31,388	272	USD115.3971
Class ID Euro	EUR70,451	790	EUR89.1785	EUR76,304	790	EUR96.5873	EUR4,994,171	50,690	EUR98.5238
Class ID Sterling	GBP5,351	50	GBP107.0200	—	—	—	—	—	—
Class SD JPY Hedged	JPY4,952,330,300	783,687	JPY6,319.2707	JPY9,840,941,690	1,303,040	JPY7,552.2944	JPY6,612,242,552	788,504	JPY8,385.8072
Asia High Yield Bond Fund									
Class A Euro	EUR14,430	180	EUR80.1667	EUR18,067	180	EUR100.3722	EUR20,250	180	EUR112.5000
Class F US\$	USD454,675	4,863	USD93.4968	—	—	—	—	—	—
Class I US\$	USD29,705	359	USD82.7437	USD1,423,711	13,007	USD109.4573	USD6,905,662	52,342	USD131.9335
Class SD JPY Hedged	JPY2,274,900,399	447,830	JPY5,079.8303	JPY3,764,442,902	509,255	JPY7,392.0588	JPY3,519,893,793	367,131	JPY9,587.5690
Asia Investment Grade Bond Fund									
Class A Euro	EUR269,805	2,378	EUR113.4588	EUR267,119	2,228	EUR119.8918	EUR112,825	1,024	EUR110.1807
Class F US\$	USD1,800,347	18,346	USD98.1329	—	—	—	USD3,014,737	30,000	USD100.4912
Class I US\$	USD5,428,816	45,316	USD119.7991	USD9,593,231	71,757	USD133.6905	USD19,814,470	149,790	USD132.2817
Class SD JPY Hedged	JPY2,966,855,671	349,455	JPY8,489.9506	JPY3,096,850,355	310,278	JPY9,980.8893	—	—	—
China Fund									
Class I US\$	USD7,389,398	102,314	USD72.2227	USD10,381,231	102,314	USD101.4644	USD20,313,377	159,427	USD127.4149

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2022			31st December, 2021			31st December, 2020			
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global High Conviction Fund									
Class A Euro	EUR41,696	236	EUR176.6780	EUR114,711	552	EUR207.8098	EUR117,359	699	EUR167.8956
Class A US\$	USD536,227	3,299	USD162.5423	USD668,542	3,289	USD203.2660	USD376,375	2,120	USD177.5354
Class B US\$	USD162	2	USD81.0000	—	—	—	—	—	—
Class F Sterling	GBP34,427,500	254,606	GBP135.2187	GBP37,473,376	250,720	GBP149.4631	GBP6,594,720	51,607	GBP127.7873
Class F Sterling Hedged	GBP373,656	3,949	GBP94.6204	—	—	—	—	—	—
Class F US\$	USD33,511	360	USD93.0861	USD24,752	215	USD115.1256	—	—	—
Class I Sterling	GBP1,206,878	5,122	GBP235.6263	GBP1,209,723	4,621	GBP261.7881	GBP561,608	2,497	GBP224.9131
Class I US\$	USD17,290,494	96,052	USD180.0118	USD56,421,109	252,155	USD223.7557	USD40,206,146	206,905	USD194.3218
Class S US\$	USD23,184,810	271,758	USD85.3142	USD25,074,376	236,449	USD106.0456	—	—	—
Class T US\$	USD162	2	USD81.0000	—	—	—	—	—	—
Select US High Yield Bond Fund ³									
Class I Euro Hedged	—	—	—	EUR82,789,276	723,998	EUR114.3501	EUR82,209,511	745,296	EUR110.3045
European High Yield Bond Fund									
Class I Euro	EUR341,191,610	3,422,940	EUR99.6779	EUR396,536,474	3,437,940	EUR115.3413	EUR341,172,716	3,124,511	EUR109.1924
Class I Sterling Hedged	GBP906	9	GBP100.6667	GBP1,033	9	GBP114.7778	GBP752,853	7,059	GBP106.6515
Class SD JPY Hedged	JPY1,378,711,207	156,364	JPY8,817.3186	JPY5,178,889,578	480,798	JPY10,771.4458	JPY8,400,290,504	790,479	JPY10,626.8358
Global Sustainable Equity Fund									
Class A Euro	EUR60,603	450	EUR134.6733	EUR75,743	496	EUR152.7077	EUR52,745	450	EUR117.2111
Class A US\$	USD105,091	825	USD127.3830	USD118,003	769	USD153.4499	USD57,257	450	USD127.2378
Class F Sterling	GBP13,979,647	114,854	GBP121.7167	GBP323,554	2,497	GBP129.5771	GBP152,696	1,451	GBP105.2350
Class F US\$	USD2,955,323	33,637	USD87.8593	USD3,061,279	29,246	USD104.6734	—	—	—
Class I Sterling	GBP12,255	95	GBP129.0000	GBP54,720	394	GBP138.8832	GBP72,282	639	GBP113.1174
Class I US\$	USD10,683,823	81,915	USD130.4257	USD4,013,393	25,700	USD156.1632	USD3,309,761	25,700	USD128.7845
American Century Global Small Cap Equity Fund									
Class A Euro	EUR123,921	1,468	EUR84.4149	EUR167,079	1,468	EUR113.8140	—	—	—
Class A US\$	USD123,864	1,491	USD83.0744	—	—	—	—	—	—
Class BK Euro	EUR18,713	195	EUR95.9641	—	—	—	—	—	—
Class BK Sterling	GBP12,596,943	104,493	GBP120.5530	GBP41,103,219	269,791	GBP152.3521	GBP153,166,617	1,203,827	GBP127.2331

³ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2022			31st December, 2021			31st December, 2020		
Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
American Century Global Small Cap Equity Fund (continued)								
Class BK Sterling Hedged	GBP1,123,824	15,741	GBP71.3947	GBP2,290,401	23,079	GBP99.2418	–	–
Class BK US\$	USD10,607,884	143,758	USD73.7899	USD5,467,155	52,396	USD104.3430	–	–
Class BK US\$ Hedged	USD2,351,667	21,982	USD106.9815	USD4,500,418	30,889	USD145.6965	USD4,528,133	37,607
Class F Euro	EUR14,085,952	104,418	EUR134.8997	EUR18,708,261	104,418	EUR179.1670	EUR10,847,990	77,844
Class F Sterling	GBP54,169,488	343,873	GBP157.5276	GBP122,395,890	616,722	GBP198.4620	GBP121,652,819	736,273
Class F US\$	USD56,876,798	432,851	USD131.4004	USD99,157,361	535,312	USD185.2328	USD82,085,869	526,654
Class I Euro	EUR758,110	7,233	EUR104.8127	EUR1,193,379	8,516	EUR140.1337	EUR74,603	680
Class I Sterling	GBP7,229,134	63,022	GBP114.7081	GBP8,415,885	57,857	GBP145.4601	GBP1,423,878	11,682
Class I US\$	USD14,906,790	158,752	USD93.8999	USD3,257,608	24,450	USD133.2355	USD15,957	141
Class S Euro	EUR31,367,141	260,408	EUR120.4538	EUR60,966,066	379,369	EUR160.7039	EUR23,332,785	185,831
Class S Sterling	GBP9,972,562	123,217	GBP80.9350	GBP15,176,377	148,167	GBP102.4275	–	–
American Century Global Growth Equity Fund								
Class A US\$	USD96,525	843	USD114.5018	USD39,565	259	USD152.7606	USD34,244	259
Class I US\$	USD69,176,971	588,636	USD117.5208	USD105,445,402	679,161	USD155.2583	USD96,899,876	726,474
American Century Concentrated Global Growth Equity Fund								
Class A US\$	USD1,489,531	12,398	USD120.1428	USD1,894,690	12,115	USD156.3921	USD1,624,508	11,709
Class B US\$	USD4,906	50	USD98.1200	–	–	–	–	–
Class F Sterling	GBP15,340,077	119,725	GBP128.1276	GBP16,187,859	109,808	GBP147.4197	GBP7,550,005	58,993
Class F US\$	USD49,502,456	397,186	USD124.6329	USD70,480,015	439,256	USD160.4532	USD66,816,981	474,602
Class I NOK Hedged	NOK15,075,734	19,571	NOK770.3098	NOK17,850,959	17,665	NOK1,010.5270	–	–
Class I Sterling	GBP1,404,126	11,338	GBP123.8425	GBP1,198,328	8,380	GBP142.9986	GBP263,857	2,118
Class I US\$	USD63,427,464	514,656	USD123.2424	USD59,658,761	374,693	USD159.2204	USD3,636,717	25,941
Class S US\$	USD15,094,260	131,258	USD114.9969	USD90,518,076	610,188	USD148.3446	USD80,710,285	618,843
Class T US\$	USD4,908	50	USD98.1600	–	–	–	–	–
American Century Emerging Markets Equity Fund								
Class A US\$	USD91,501	990	USD92.4253	USD34,966	270	USD129.5037	USD212,283	1,531
Class F Euro	EUR30,546,571	304,921	EUR100.1786	EUR40,467,791	310,259	EUR130.4323	EUR25,872,753	202,608
Class F US\$	USD146,304,148	1,517,373	USD96.4194	USD266,176,192	1,997,655	USD133.2443	USD254,380,139	1,802,515

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2022			31st December, 2021			31st December, 2020		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
American Century Emerging Markets Equity Fund (continued)									
Class I Euro	EUR82,683	1,010	EUR81.8644	EUR526,514	4,920	EUR107.0150	EUR989,860	9,410	EUR105.1923
Class I US\$	USD2,369,070	24,929	USD95.0327	USD6,753,321	51,218	USD131.8544	USD8,275,996	59,025	USD140.2117
Class S US\$	USD45,180,614	471,812	USD95.7598	USD62,555,284	471,765	USD132.5984	USD68,201,169	484,650	USD140.7225
American Century Emerging Markets Debt Total Return Fund									
Class A US\$	USD182,503	2,070	USD88.1657	USD210,565	2,070	USD101.7222	USD222,411	2,070	USD107.4449
Class F Euro	—	—	—	EUR5,072,056	50,000	EUR101.4411	—	—	—
Class F Sterling	GBP3,472	37	GBP93.8378	GBP6,725,378	69,788	GBP96.3687	GBP3,664	37	GBP99.0270
Class F US\$	USD14,323,926	156,759	USD91.3755	USD56,807,765	544,538	USD104.3229	USD59,845,797	548,844	USD109.0397
Class I US\$	USD14,324,054	158,645	USD90.2900	USD17,573,891	169,886	USD103.4452	USD17,798,787	164,042	USD108.5014
Global Multi-Theme Equity Fund									
Class A US\$	USD4,304,488	40,453	USD106.4071	USD4,794,514	34,437	USD139.2257	USD5,210,343	41,638	USD125.1343
Class F US\$	USD21,174	218	USD97.1284	—	—	—	—	—	—
Class I US\$	USD2,955,816	27,300	USD108.2716	USD3,909,594	27,763	USD140.8203	USD3,938,051	31,301	USD125.8123
Class Z JPY	—	—	—	JPY2,204,821,861	150,000	JPY14,698.8124	JPY1,752,684,551	150,000	JPY11,684.5637
Japan Small Cap Equity Fund									
Class F Euro	EUR27,337,955	300,656	EUR90.9277	EUR24,824,126	255,043	EUR97.3331	—	—	—
Class F JPY	JPY1,141,024,963	99,397	JPY11,479.4708	JPY1,160,470,096	101,997	JPY11,377.4924	JPY1,164,603,326	110,459	JPY10,543.3086
Class F USD	USD521,833	5,218	USD100.0063	—	—	—	—	—	—
Class I JPY	—	—	—	JPY147,923,104	13,500	JPY10,957.2670	JPY102,047,745	10,000	JPY10,204.7745
American Century Emerging Markets Sustainable Impact Equity Fund									
Class A US\$	—	—	—	USD4,446	50	USD88.9200	—	—	—
Class F Euro	EUR156,972	1,989	EUR78.9201	EUR151,471	1,575	EUR96.1721	—	—	—
Class F Sterling	GBP2,624,483	30,701	GBP85.4853	GBP2,798,113	28,312	GBP98.8313	GBP714,634	6,613	GBP108.0650
Class F US\$	USD67,633,864	738,156	USD91.6254	USD93,417,758	788,156	USD118.5270	USD75,539,196	576,719	USD130.9809
Class I Sterling	GBP600,642	7,104	GBP84.5498	GBP2,112,634	21,505	GBP98.2392	GBP4,162	39	GBP106.7179
Class I US\$	USD172,674	2,506	USD68.9042	USD228,972	2,556	USD89.5822	—	—	—

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2022			31st December, 2021			31st December, 2020		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
American Century Advanced Medical Impact Equity Fund⁴									
Class A Euro	EUR4,416	41	EUR107.7073	EUR12,130	102	EUR118.9216	—	—	—
Class A US\$	USD7,450	75	USD99.3333	USD8,674	75	USD115.6533	—	—	—
Class F US\$	USD2,419,239	25,000	USD96.7696	USD2,797,225	25,000	USD111.8890	—	—	—
Class I US\$	USD2,577,050	26,864	USD95.9295	USD2,986,090	26,801	USD111.4171	—	—	—
American Century US Focused Innovation Equity Fund⁵									
Class A US\$	USD3,166	51	USD62.0784	USD14,854	151	USD98.3709	—	—	—
Class I US\$	USD82,519,181	1,306,384	USD63.1661	USD110,865,317	1,120,105	USD98.9776	—	—	—
Class S US\$	USD3,194	50	USD63.8800	USD2,471,394	24,950	USD99.0539	—	—	—
Japan Sustainable Equity Growth Fund⁶									
Class A JPY	JPY8,469,003	1,000	JPY8,469.0030	JPY10,359,004	1,000	JPY10,359.0040	—	—	—
Class F JPY	JPY8,639,059	1,000	JPY8,639.0590	JPY10,419,952	1,000	JPY10,419.9520	—	—	—
Class I JPY	JPY239,670,624	28,000	JPY8,559.6651	JPY290,965,077	28,000	JPY10,391.6099	—	—	—
Japan Sustainable Equity Core Fund⁷									
Class A JPY	JPY9,738,234	1,000	JPY9,738.2340	—	—	—	—	—	—
Class F JPY	JPY9,827,006	1,000	JPY9,827.0060	—	—	—	—	—	—
Class I JPY	JPY469,736,726	48,000	JPY9,786.1818	—	—	—	—	—	—
Asia Sustainable Equity Fund⁸									
Class A US\$	USD72,676	850	USD85.5012	—	—	—	—	—	—
Class F US\$	USD73,337	850	USD86.2788	—	—	—	—	—	—
Class I US\$	USD3,514,193	40,900	USD85.9216	—	—	—	—	—	—

⁴ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁵ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

⁶ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁷ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁸ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		India Equity Fund Year ended 31st December, 2022 USD	India Equity Fund Year ended 31st December, 2021 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2021 USD	Japan Strategic Value Fund Year ended 31st December, 2022 JPY	Japan Strategic Value Fund Year ended 31st December, 2021 JPY
Operating income	10	1,367,709	1,331,374	428	428	2,910,900,620	1,816,693,536
VAT rebate		771	382	–	–	354,797	66,115
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(43,116,992)	70,025,517	(563)	(563)	3,118,656,402	7,555,175,304
Total operating profit/(loss)		(41,748,512)	71,357,273	(135)	(135)	6,029,911,819	9,371,934,955
Operating expenses	11	(2,263,562)	(2,165,584)	–	–	(1,059,710,124)	(710,658,902)
Profit/(Loss) before finance costs		(44,012,074)	69,191,689	(135)	(135)	4,970,201,695	8,661,276,053
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	(126,301,378)	(17,019,746)
Overdraft interest		(846)	(1,135)	–	–	(2,640,909)	(1,618,731)
Profit/(Loss) for the financial year		(44,012,920)	69,190,554	(135)	(135)	4,841,259,408	8,642,637,576
Tax including withholding tax		2,262,813	(4,485,539)	135	135	(427,660,487)	(271,219,700)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(41,750,107)	64,705,015	–	–	4,413,598,921	8,371,417,876

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		US High Yield Bond Fund Year ended 31st December, 2022 USD	US High Yield Bond Fund Year ended 31st December, 2021 USD	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Japan High Conviction Fund Year ended 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2021 USD
Operating income	10	218,900,983	219,019,882	915,239,306	947,330,130	5,007,386	2,284,591
VAT rebate		12,813	7,442	300,800	69,088	1,091	426
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(744,509,528)	3,124,999	(20,125,997,542)	(3,981,009,378)	(104,096,800)	(13,184,218)
Total operating profit/(loss)		(525,595,732)	222,152,323	(19,210,457,436)	(3,033,610,160)	(99,088,323)	(10,899,201)
Operating expenses	11	(28,677,618)	(26,351,759)	(805,348,362)	(997,921,414)	(3,416,684)	(1,695,424)
Profit/(Loss) before finance costs		(554,273,350)	195,800,564	(20,015,805,798)	(4,031,531,574)	(102,505,007)	(12,594,625)
Finance costs							
Dividend paid from net income		(36,625,061)	(41,216,968)	–	–	–	–
Dividend paid from capital gains		(20,120,156)	(13,990,805)	–	–	(11,144)	(635)
Overdraft interest		(1,411)	(3,453)	(6,085,481)	(10,827,004)	(4,790)	(1,547)
Profit/(Loss) for the financial year		(611,019,978)	140,589,338	(20,021,891,279)	(4,042,358,578)	(102,520,941)	(12,596,807)
Tax including withholding tax		(914,131)	(1,058,607)	(136,239,411)	(141,555,397)	(653,749)	(1,554,394)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(611,934,109)	139,530,731	(20,158,130,690)	(4,183,913,975)	(103,174,690)	(14,151,201)

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Sustainable High Yield Bond Fund ² Year ended 31st December, 2021 USD	Diversified Growth Fund ³ Year ended 31st December, 2022 USD	Diversified Growth Fund ³ Year ended 31st December, 2021 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2021 USD
Operating income	10	3,144,171	2,224,760	–	73,459	117,114,149	112,677,049
VAT rebate		150	229	–	25	15,015	7,749
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(12,239,085)	(290,143)	74	215,655	(1,006,158,272)	(162,164,927)
Total operating profit/(loss)		(9,094,764)	1,934,846	74	289,139	(889,029,108)	(49,480,129)
Operating expenses	11	(435,324)	(586,810)	(74)	(68,240)	(39,254,971)	(38,727,839)
Profit/(Loss) before finance costs		(9,530,088)	1,348,036	–	220,899	(928,284,079)	(88,207,968)
Finance costs							
Dividend paid from net income		(93,288)	(227,332)	–	–	(14,642,868)	(12,184,177)
Dividend paid from capital gains		(217,418)	(158,976)	–	–	(17,720,602)	(9,158,208)
Overdraft interest		(6,093)	(2,350)	–	–	(147,424)	(113,310)
Profit/(Loss) for the financial year		(9,846,887)	959,378	–	220,899	(960,794,973)	(109,663,663)
Tax including withholding tax		(13,390)	(10,503)	–	–	(324,124)	(1,448,778)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(9,860,277)	948,875	–	220,899	(961,119,097)	(111,112,441)

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.

³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2021 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia High Yield Bond Fund Year ended 31st December, 2021 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2021 USD
Operating income	10	3,612,794	4,584,565	1,662,204	3,062,314	1,121,284	724,422
VAT rebate		291	182	120	100	133	43
Net loss on financial assets and financial liabilities at fair value through profit or loss	7	(22,072,985)	(18,147,883)	(14,992,319)	(14,129,795)	(8,934,336)	(2,446,381)
Total operating loss		(18,459,900)	(13,563,136)	(13,329,995)	(11,067,381)	(7,812,919)	(1,721,916)
Operating expenses	11	(134,741)	(151,286)	(69,466)	(80,676)	(100,188)	(82,064)
Loss before finance costs		(18,594,641)	(13,714,422)	(13,399,461)	(11,148,057)	(7,913,107)	(1,803,980)
Finance costs							
Dividend paid from net income		(2,205,793)	(2,723,734)	(1,174,079)	(1,666,634)	(556,935)	(360,105)
Dividend paid from capital gains		(1,465,337)	(1,471,415)	(661,683)	(1,325,241)	(184,220)	–
Overdraft interest		(13,574)	(4,485)	(1)	(254)	(11)	(32)
Loss for the financial year		(22,279,345)	(17,914,056)	(15,235,224)	(14,140,186)	(8,654,273)	(2,164,117)
Tax including withholding tax		(118,375)	(35,846)	549	(1,582)	490	(4,213)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(22,397,720)	(17,949,902)	(15,234,675)	(14,141,768)	(8,653,783)	(2,168,330)

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		China Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2021 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	Global High Conviction Fund Year ended 31st December, 2021 USD	Select US High Yield Bond Fund ⁴ Year ended 31st December, 2022 USD	Select US High Yield Bond Fund Year ended 31st December, 2021 USD
Operating income	10	159,578	288,848	1,589,636	1,380,439	4,345,127	5,213,994
VAT rebate		32	46	422	205	305	288
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(2,989,880)	(3,624,403)	(28,139,319)	11,495,936	(21,184,508)	(8,747,883)
Total operating profit/(loss)		(2,830,270)	(3,335,509)	(26,549,261)	12,876,580	(16,839,076)	(3,533,601)
Operating expenses	11	(150,863)	(274,378)	(696,757)	(742,650)	(514,352)	(610,864)
Profit/(Loss) before finance costs		(2,981,133)	(3,609,887)	(27,246,018)	12,133,930	(17,353,428)	(4,144,465)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(2)	(2)	(22,104)	(19,606)	(108)	–
Profit/(Loss) for the financial year		(2,981,135)	(3,609,889)	(27,268,122)	12,114,324	(17,353,536)	(4,144,465)
Tax including withholding tax		(10,698)	(22,257)	(246,681)	(247,053)	(2,859)	(11,587)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(2,991,833)	(3,632,146)	(27,514,803)	11,867,271	(17,356,395)	(4,156,052)

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		European High Yield Bond Fund Year ended 31st December, 2022 EUR	European High Yield Bond Fund Year ended 31st December, 2021 EUR	Global Sustainable Equity Fund Year ended 31st December, 2022 USD	Global Sustainable Equity Fund Year ended 31st December, 2021 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2021 USD
Operating income	10	22,093,866	23,026,195	397,544	154,155	4,209,840	3,102,913
VAT rebate		1,475	1,199	36	12	1,317	1,276
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(79,271,853)	288,874	(1,783,629)	877,715	(140,244,880)	76,676,178
Total operating profit/(loss)		(57,176,512)	23,316,268	(1,386,049)	1,031,882	(136,033,723)	79,780,367
Operating expenses	11	(2,110,305)	(2,189,559)	(189,413)	(98,467)	(2,292,740)	(2,848,460)
Profit/(Loss) before finance costs		(59,286,817)	21,126,709	(1,575,462)	933,415	(138,326,463)	76,931,907
Finance costs							
Dividend paid from net income		(801,709)	(1,285,432)	–	–	–	–
Dividend paid from capital gains		(542,552)	(1,797,325)	–	–	–	–
Overdraft interest		(17,124)	(28,070)	(354)	(60)	(3,003)	(4,683)
Profit/(Loss) for the financial year		(60,648,202)	18,015,882	(1,575,816)	933,355	(138,329,466)	76,927,224
Tax including withholding tax		(4,461)	8,217	(62,572)	(19,178)	(846,228)	(896,212)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(60,652,663)	18,024,099	(1,638,388)	914,177	(139,175,694)	76,031,012

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2021 USD
Operating income	10	1,185,830	1,198,097	2,973,223	2,366,787	5,594,620	6,459,266
VAT rebate		307	300	730	498	1,171	1,145
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(23,814,346)	15,574,764	(51,372,334)	21,328,931	(107,630,440)	(29,941,734)
Total operating profit/(loss)		(22,628,209)	16,773,161	(48,398,381)	23,696,216	(102,034,649)	(23,481,323)
Operating expenses	11	(736,891)	(964,717)	(1,419,799)	(1,449,717)	(2,376,723)	(2,995,817)
Profit/(Loss) before finance costs		(23,365,100)	15,808,444	(49,818,180)	22,246,499	(104,411,372)	(26,477,140)
Finance costs							
Dividend paid from net income		—	—	—	—	—	—
Dividend paid from capital gains		—	—	—	—	—	—
Overdraft interest		(136)	(166)	(315)	(422)	(1,682)	(3,668)
Profit/(Loss) for the financial year		(23,365,236)	15,808,278	(49,818,495)	22,246,077	(104,413,054)	(26,480,808)
Tax including withholding tax		(259,345)	(190,111)	(557,079)	(181,393)	(139,882)	(1,409,075)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(23,624,581)	15,618,167	(50,375,574)	22,064,684	(104,552,936)	(27,889,883)

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2021 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2021 USD	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2021 JPY
Operating income	10	2,427,052	4,346,902	345,097	179,062	128,759,537	46,877,757
VAT rebate		285	264	86	81	16,880	3,851
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(12,720,440)	(7,304,808)	(7,089,142)	3,292,966	(27,472,358)	42,060,682
Total operating profit/(loss)		(10,293,103)	(2,957,642)	(6,743,959)	3,472,109	101,304,059	88,942,290
Operating expenses	11	(482,529)	(933,974)	(158,609)	(185,344)	(25,102,303)	(21,113,703)
Profit/(Loss) before finance costs		(10,775,632)	(3,891,616)	(6,902,568)	3,286,765	76,201,756	67,828,587
Finance costs							
Dividend paid from net income		—	—	—	—	—	—
Dividend paid from capital gains		—	—	—	—	—	—
Overdraft interest		(2,365)	(2,560)	(2)	(4)	(349,211)	(124,412)
Profit/(Loss) for the financial year		(10,777,997)	(3,894,176)	(6,902,570)	3,286,761	75,852,545	67,704,175
Tax including withholding tax		(1,793)	(97,029)	(88,826)	(50,910)	(18,973,626)	(6,101,474)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(10,779,790)	(3,991,205)	(6,991,396)	3,235,851	56,878,919	61,602,701

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund ⁵ Year ended 31st December, 2021 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	American Century US Focused Innovation Equity Fund ⁶ Year ended 31st December, 2021 USD
Operating income	10	1,567,764	1,459,412	116,095	158,629	356,453	67,889
VAT rebate		319	302	18	14	368	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(23,742,476)	(11,466,534)	(727,649)	626,145	(44,472,741)	(3,830,497)
Total operating profit/(loss)		(22,174,393)	(10,006,820)	(611,536)	784,788	(44,115,920)	(3,762,608)
Operating expenses	11	(648,373)	(763,357)	(96,816)	(164,870)	(805,727)	(234,404)
Profit/(Loss) before finance costs		(22,822,766)	(10,770,177)	(708,352)	619,918	(44,921,647)	(3,997,012)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(2,301)	(417)	–	(2)	(233)	(3)
Profit/(Loss) for the financial year/period		(22,825,067)	(10,770,594)	(708,352)	619,916	(44,921,880)	(3,997,015)
Tax including withholding tax		(166,824)	(188,095)	(18,914)	(15,319)	(94,386)	(13,920)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(22,991,891)	(10,958,689)	(727,266)	604,597	(45,016,266)	(4,010,935)

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund ⁷ Year ended 31st December, 2021 JPY	Japan Sustainable Equity Core Fund ⁸ Year ended 31st December, 2022 JPY	Asia Sustainable Equity Fund ⁹ Year ended 31st December, 2022 USD	Total Year ended 31st December, 2022 USD	Total Year ended 31st December, 2021 USD
Operating income	10	11,834,289	7,070,528	11,119,584	103,150	431,012,120	425,266,345
VAT rebate		1,323	–	1,179	–	42,499	23,694
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(57,560,416)	13,177,992	(12,926,507)	(638,831)	(2,637,058,223)	(38,635,407)
Total operating profit/(loss)		(45,724,804)	20,248,520	(1,805,744)	(535,681)	(2,206,003,604)	386,654,632
Operating expenses	11	(8,519,921)	(8,231,397)	(7,828,377)	(56,988)	(101,790,600)	(100,599,012)
Profit/(Loss) before finance costs		(54,244,725)	12,017,123	(9,634,121)	(592,669)	(2,307,794,204)	286,055,620
Finance costs							
Dividend paid from net income		–	–	–	–	(56,142,464)	(59,899,359)
Dividend paid from capital gains		–	–	–	–	(41,918,488)	(28,386,206)
Overdraft interest		(9,082)	(13,549)	(19,377)	–	(294,456)	(305,997)
Profit/(Loss) for the financial year/period		(54,253,807)	12,003,574	(9,653,498)	(592,669)	(2,406,149,612)	197,464,058
Tax including withholding tax		(711,540)	(259,541)	(1,044,536)	(7,125)	(6,741,279)	(15,750,077)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(54,965,347)	11,744,033	(10,698,034)	(599,794)	(2,412,890,891)	181,713,981

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁸ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		India Equity Fund Year ended 31st December, 2022 USD	India Equity Fund Year ended 31st December, 2021 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2021 USD	Japan Strategic Value Fund Year ended 31st December, 2022 JPY	Japan Strategic Value Fund Year ended 31st December, 2021 JPY
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		282,163,944	133,924,814	–	–	86,814,930,668	30,879,796,338
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(41,750,107)	64,705,015	–	–	4,413,598,921	8,371,417,876
Capital transactions							
Net proceeds from redeemable participating shares issued		121,285,403	199,963,291	–	–	93,874,709,394	105,013,900,137
Net costs of redeemable participating shares redeemed		(169,677,666)	(116,429,176)	–	–	(91,117,769,805)	(57,450,183,683)
Net proceeds from capital transactions		(48,392,263)	83,534,115	–	–	2,756,939,589	47,563,716,454
Net assets attributable to holders of redeemable participating shares at the end of the year		192,021,574	282,163,944	–	–	93,985,469,178	86,814,930,668

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

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		US High Yield Bond Fund Year ended 31st December, 2022 USD	US High Yield Bond Fund Year ended 31st December, 2021 USD	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Japan High Conviction Fund Year ended 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2021 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		3,938,690,927	3,159,835,876	112,520,595,640	72,974,930,894	252,024,913	100,395,788
Notional foreign exchange adjustment	23	—	—	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(611,934,109)	139,530,731	(20,158,130,690)	(4,183,913,975)	(103,174,690)	(14,151,201)
Capital transactions							
Net proceeds from redeemable participating shares issued		1,746,968,965	2,333,773,771	42,579,904,294	125,057,443,376	280,873,086	202,043,660
Net costs of redeemable participating shares redeemed		(1,763,640,841)	(1,694,449,451)	(70,954,719,953)	(81,327,864,655)	(186,788,046)	(36,263,334)
Net proceeds from capital transactions		(16,671,876)	639,324,320	(28,374,815,659)	43,729,578,721	94,085,040	165,780,326
Net assets attributable to holders of redeemable participating shares at the end of the year		3,310,084,942	3,938,690,927	63,987,649,291	112,520,595,640	242,935,263	252,024,913

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Sustainable High Yield Bond Fund ² Year ended 31st December, 2021 USD	Diversified Growth Fund ³ Year ended 31st December, 2022 USD	Diversified Growth Fund ³ Year ended 31st December, 2021 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2021 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		35,304,795	29,952,678	–	16,561,881	4,957,351,045	3,010,050,694
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(9,860,277)	948,875	–	220,899	(961,119,097)	(111,112,441)
Capital transactions							
Net proceeds from redeemable participating shares issued		63,306,325	28,265,998	–	4,174	722,091,747	3,090,977,037
Net costs of redeemable participating shares redeemed		(20,968,974)	(23,862,756)	–	(16,786,954)	(2,104,643,362)	(1,032,564,245)
Net proceeds from capital transactions		42,337,351	4,403,242	–	(16,782,780)	(1,382,551,615)	2,058,412,792
Net assets attributable to holders of redeemable participating shares at the end of the year		67,781,869	35,304,795	–	–	2,613,680,333	4,957,351,045

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.

³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2021 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia High Yield Bond Fund Year ended 31st December, 2021 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2021 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		95,633,222	79,680,530	34,148,628	41,089,311	36,800,766	22,967,643
Notional foreign exchange adjustment	23	—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(22,397,720)	(17,949,902)	(15,234,675)	(14,141,768)	(8,653,783)	(2,168,330)
Capital transactions							
Net proceeds from redeemable participating shares issued		3,057,337	44,406,324	12,993,712	19,988,179	11,041,708	39,028,467
Net costs of redeemable participating shares redeemed		(29,370,792)	(10,503,730)	(14,152,202)	(12,787,094)	(9,166,904)	(23,027,014)
Net proceeds from capital transactions		(26,313,455)	33,902,594	(1,158,490)	7,201,085	1,874,804	16,001,453
Net assets attributable to holders of redeemable participating shares at the end of the year		46,922,047	95,633,222	17,755,463	34,148,628	30,021,787	36,800,766

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		China Fund	China Fund	Global High	Global High	Select US High Yield	Select US High Yield
		Year ended	Year ended	Conviction Fund	Conviction Fund	Bond Fund⁴	Bond Fund
		31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
		USD	USD	USD	USD	USD	USD
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the year		10,381,231	20,313,377	134,601,025	50,502,065	93,899,594	100,871,070
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(2,991,833)	(3,632,146)	(27,514,803)	11,867,271	(17,356,395)	(4,156,052)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	2,000,000	96,154,977	107,403,960	272,779	2,073,631
Net costs of redeemable participating shares redeemed		–	(8,300,000)	(118,657,174)	(35,172,271)	(76,815,978)	(4,889,055)
Net proceeds from capital transactions		–	(6,300,000)	(22,502,197)	72,231,689	(76,543,199)	(2,815,424)
Net assets attributable to holders of redeemable participating shares at the end of the year		7,389,398	10,381,231	84,584,025	134,601,025	–	93,899,594

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

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

		European High Yield Bond Fund Year ended 31st December, 2022 EUR	European High Yield Bond Fund Year ended 31st December, 2021 EUR	Global Sustainable Equity Fund Year ended 31st December, 2022 USD	Global Sustainable Equity Fund Year ended 31st December, 2021 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2021 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		436,206,847	408,584,721	7,789,840	3,739,056	460,251,125	506,009,671
Notional foreign exchange adjustment	23	—	—	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(60,652,663)	18,024,099	(1,638,388)	914,177	(139,175,694)	76,031,012
Capital transactions							
Net proceeds from redeemable participating shares issued		3,225,837	38,751,461	25,803,536	3,236,909	131,336,426	178,249,294
Net costs of redeemable participating shares redeemed		(27,800,887)	(29,153,434)	(1,245,171)	(100,302)	(215,228,580)	(300,038,852)
Net proceeds from capital transactions		(24,575,050)	9,598,027	24,558,365	3,136,607	(83,892,154)	(121,789,558)
Net assets attributable to holders of redeemable participating shares at the end of the year		350,979,134	436,206,847	30,709,817	7,789,840	237,183,277	460,251,125

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2021 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		105,484,967	96,934,120	248,070,724	163,462,225	382,015,502	364,030,011
Notional foreign exchange adjustment	23	—	—	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(23,624,581)	15,618,167	(50,375,574)	22,064,684	(104,552,936)	(27,889,883)
Capital transactions							
Net proceeds from redeemable participating shares issued		2,963,517	3,176,327	25,850,291	84,848,375	19,760,658	107,185,055
Net costs of redeemable participating shares redeemed		(15,550,406)	(10,243,647)	(72,265,128)	(22,304,560)	(70,547,471)	(61,309,681)
Net proceeds from capital transactions		(12,586,889)	(7,067,320)	(46,414,837)	62,543,815	(50,786,813)	45,875,374
Net assets attributable to holders of redeemable participating shares at the end of the year		69,273,497	105,484,967	151,280,313	248,070,724	226,675,753	382,015,502

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2021 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2021 USD	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2021 JPY
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		89,434,632	77,872,000	27,860,647	26,160,619	4,546,381,617	1,266,651,071
Notional foreign exchange adjustment	23	—	—	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(10,779,790)	(3,991,205)	(6,991,396)	3,235,851	56,878,919	61,602,701
Capital transactions							
Net proceeds from redeemable participating shares issued		1,181,885	17,465,825	1,216,852	2,339,900	970,038,876	4,100,792,886
Net costs of redeemable participating shares redeemed		(51,002,051)	(1,911,988)	(14,804,625)	(3,875,723)	(512,138,250)	(882,665,041)
Net proceeds from capital transactions		(49,820,166)	15,553,837	(13,587,773)	(1,535,823)	457,900,626	3,218,127,845
Net assets attributable to holders of redeemable participating shares at the end of the year		28,834,676	89,434,632	7,281,478	27,860,647	5,061,161,162	4,546,381,617

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund⁵ Year ended 31st December, 2021 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	American Century US Focused Innovation Equity Fund⁶ Year ended 31st December, 2021 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		100,460,096	76,521,071	5,805,745	–	113,351,565	–
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(22,991,891)	(10,958,689)	(727,266)	604,597	(45,016,266)	(4,010,935)
Capital transactions							
Net proceeds from redeemable participating shares issued		2,799,873	36,232,466	1,004,903	5,201,148	26,267,900	117,362,500
Net costs of redeemable participating shares redeemed		(8,398,171)	(1,334,752)	(1,074,925)	–	(12,077,658)	–
Net proceeds from capital transactions		(5,598,298)	34,897,714	(70,022)	5,201,148	14,190,242	117,362,500
Net assets attributable to holders of redeemable participating shares at the end of the year/period		71,869,907	100,460,096	5,008,457	5,805,745	82,525,541	113,351,565

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

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

		Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund ⁷ Year ended 31st December, 2021 JPY	Japan Sustainable Equity Core Fund ⁸ Year ended 31st December, 2022 JPY	Asia Sustainable Equity Fund ⁹ Year ended 31st December, 2022 USD	Total Year ended 31st December, 2022 USD	Total Year ended 31st December, 2021 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		311,744,033	–	–	–	13,680,402,129	9,602,556,204
Notional foreign exchange adjustment	23	–	–	–	–	(252,494,837)	(188,024,372)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(54,965,347)	11,744,033	(10,698,034)	(599,794)	(2,412,890,891)	181,713,981
Capital transactions							
Net proceeds from redeemable participating shares issued		–	300,000,000	500,000,000	4,260,000	4,359,289,096	8,807,102,682
Net costs of redeemable participating shares redeemed		–	–	–	–	(6,229,456,373)	(4,722,946,366)
Net proceeds from capital transactions		–	300,000,000	500,000,000	4,260,000	(1,870,167,277)	4,084,156,316
Net assets attributable to holders of redeemable participating shares at the end of the year/period		256,778,686	311,744,033	489,301,966	3,660,206	9,144,849,124	13,680,402,129

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁸ The Japan Sustainable Equity Growth Fund was launched on 30th March, 2022.

⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	India Equity Fund Year ended 31st December, 2022 USD	India Equity Fund Year ended 31st December, 2021 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	116,403	465	190	190
Bond interest income received	—	—	—	—
Dividend income received	987,373	1,047,992	373	373
Indian capital gains tax paid	(33,615)	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	—	—	—	—
Fund reimbursement	(7)	7	—	—
Miscellaneous income/(expense)	(448,060)	176,041	—	19,603
Operating expenses paid	(2,384,634)	(1,998,680)	2,554	(14,717)
Foreign currency gain/(loss)	(4,605)	2,328	—	—
Net cash inflow/(outflow) from operating activities	(1,767,145)	(771,847)	3,117	5,449
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(96,560,138)	(166,704,390)	—	—
Proceeds from sale of financial assets at fair value through profit or loss	133,178,121	98,596,473	(563)	(563)
Net cash inflow/(outflow) from investing activities	36,617,983	(68,107,917)	(563)	(563)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	124,579,334	197,880,265	—	—
Payments on redemptions of redeemable participating shares	(170,035,853)	(118,008,567)	—	—
Dividends paid	—	—	—	—
Overdraft interest paid	(846)	(1,135)	—	—
Net cash inflow/(outflow) from financing activities	(45,457,365)	79,870,563	—	—
Net increase/(decrease) in cash and margin for the year	(10,606,527)	10,990,799	2,554	4,886
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	13,396,690	2,405,891	34,279	29,393
Cash and margin at the end of the year	2,790,163	13,396,690	36,833	34,279

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

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Year ended 31st December, 2022 JPY	Japan Strategic Value Fund Year ended 31st December, 2021 JPY	US High Yield Bond Fund Year ended 31st December, 2022 USD	US High Yield Bond Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	845,868	5,594	685,734	6,971
Bond interest income received	—	—	215,804,805	201,183,022
Dividend income received	2,418,666,966	1,494,053,478	1,411,034	361,646
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	34,581,824	6,517,658	568,701	317,161
Fund reimbursement	—	—	—	—
Miscellaneous income/(expense)	63,548,965	(36,286,193)	4,564,153	2,991,578
Operating expenses paid	(1,066,994,131)	(571,408,214)	(29,711,282)	(26,175,903)
Foreign currency gain/(loss)	2,264,319,716	(27,940,510)	(87,600,069)	(84,014,391)
Net cash inflow from operating activities	3,714,969,208	864,941,813	105,723,076	94,670,084
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(88,401,343,540)	(100,187,124,947)	(1,177,782,044)	(2,334,733,061)
Proceeds from sale of financial assets at fair value through profit or loss	81,878,787,804	52,578,732,988	1,173,107,563	1,581,320,188
Net cash outflow from investing activities	(6,522,555,736)	(47,608,391,959)	(4,674,481)	(753,412,873)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	94,423,395,958	104,252,387,731	1,746,087,381	2,367,468,141
Payments on redemptions of redeemable participating shares	(91,362,054,008)	(56,818,768,653)	(1,767,285,844)	(1,698,467,458)
Dividends paid	(126,301,378)	(17,019,746)	(56,745,217)	(55,207,773)
Overdraft interest paid	(2,640,909)	(1,618,731)	(1,411)	(3,453)
Net cash inflow/(outflow) from financing activities	2,932,399,663	47,414,980,601	(77,945,091)	613,789,457
Net increase/(decrease) in cash and margin for the year	124,813,135	671,530,455	23,103,504	(44,953,332)
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	1,215,383,932	543,853,477	21,595,228	66,548,560
Cash and margin at the end of the year	1,340,197,067	1,215,383,932	44,698,732	21,595,228

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Japan High Conviction Fund Year ended 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	164,265	352	78,708	202
Bond interest income received	—	—	—	—
Dividend income received	801,545,854	731,949,267	4,419,275	1,699,877
Indian capital gains tax paid	—	—	(793,131)	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	6,812,315	1,576,006	—	—
Fund reimbursement	—	20,444	—	6,043
Miscellaneous income/(expense)	19,978,725	(14,046,421)	(86,528)	(42)
Operating expenses paid	(884,288,629)	(864,277,687)	(3,202,866)	(1,455,030)
Foreign currency gain/(loss)	735,074,706	268,305,181	(942)	(1,235)
Net cash inflow from operating activities	679,287,236	123,527,142	414,516	249,815
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(54,881,561,431)	(114,111,479,967)	(397,224,341)	(285,405,516)
Proceeds from sale of financial assets at fair value through profit or loss	80,524,045,654	71,013,664,557	297,056,625	115,906,547
Net cash inflow/(outflow) from investing activities	25,642,484,223	(43,097,815,410)	(100,167,716)	(169,498,969)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	43,621,072,963	125,953,529,063	283,263,432	202,229,043
Payments on redemptions of redeemable participating shares	(71,105,649,316)	(82,503,899,410)	(186,794,738)	(36,308,840)
Dividends paid	—	—	(11,144)	(635)
Overdraft interest paid	(6,085,481)	(10,827,004)	(4,790)	(1,547)
Net cash inflow/(outflow) from financing activities	(27,490,661,834)	43,438,802,649	96,452,760	165,918,021
Net increase/(decrease) in cash and margin for the year	(1,168,890,375)	464,514,381	(3,300,440)	(3,331,133)
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	2,770,605,292	2,306,090,911	5,388,317	8,719,450
Cash and margin at the end of the year	1,601,714,917	2,770,605,292	2,087,877	5,388,317

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Sustainable High Yield Bond Fund ² Year ended 31st December, 2021 USD	Diversified Growth Fund ³ Year ended 31st December, 2022 USD	Diversified Growth Fund ³ Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	24,086	65	–	–
Bond interest income received	2,561,247	2,021,885	–	2
Dividend income received	–	908	–	–
Indian capital gains tax paid	–	–	–	–
Swap interest income received/(paid)	–	–	–	–
Securities lending income received	10,243	563	–	178
Fund reimbursement	35,256	125,639	–	51
Miscellaneous income/(expense)	37,328	100,967	74	18,570
Operating expenses paid	(584,700)	(458,260)	(148)	(124,670)
Foreign currency gain/(loss)	(2,512,882)	(116,032)	–	24,359
Net cash inflow/(outflow) from operating activities	(429,422)	1,675,735	(74)	(81,510)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(74,258,260)	(50,833,536)	–	(4,722,867)
Proceeds from sale of financial assets at fair value through profit or loss	33,911,691	45,884,431	74	12,521,964
Net cash inflow/(outflow) from investing activities	(40,346,569)	(4,949,105)	74	7,799,097
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	63,327,720	28,298,500	–	4,174
Payments on redemptions of redeemable participating shares	(21,198,991)	(23,639,933)	–	(16,786,954)
Dividends paid	(310,706)	(386,308)	–	–
Overdraft interest paid	(6,093)	(2,350)	–	–
Net cash inflow/(outflow) from financing activities	41,811,930	4,269,909	–	(16,782,780)
Net increase/(decrease) in cash and margin for the year	1,035,939	996,539	–	(9,065,193)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	1,708,797	712,258	–	9,065,193
Cash and margin at the end of the year	2,744,736	1,708,797	–	–

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.

³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2021 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	1,528,129	79,763	23,893	626
Bond interest income received	122,045,039	87,441,924	4,424,251	3,806,414
Dividend income received	—	—	—	—
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	—	31,683	—	—
Fund reimbursement	3,723	(15,645)	1,406	(37,164)
Miscellaneous income/(expense)	644,151	2,372,593	(1,861)	54,656
Operating expenses paid	(43,748,394)	(33,874,659)	(114,706)	(299,703)
Foreign currency gain/(loss)	153,229,780	(146,016,113)	(12,681,080)	(9,118,111)
Net cash inflow/(outflow) from operating activities	233,702,428	(89,980,454)	(8,348,097)	(5,593,282)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(12,863,064,576)	(9,926,692,100)	(48,707,504)	(104,488,433)
Proceeds from sale of financial assets at fair value through profit or loss	13,892,851,213	8,149,895,741	82,007,060	85,552,174
Net cash inflow/(outflow) from investing activities	1,029,786,637	(1,776,796,359)	33,299,556	(18,936,259)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	727,783,772	3,111,114,484	3,865,670	43,584,017
Payments on redemptions of redeemable participating shares	(2,117,747,049)	(1,018,737,176)	(29,374,249)	(10,500,274)
Dividends paid	(32,363,470)	(21,342,385)	(3,671,130)	(4,195,149)
Overdraft interest paid	(147,424)	(113,310)	(13,574)	(4,485)
Net cash inflow/(outflow) from financing activities	(1,422,474,171)	2,070,921,613	(29,193,283)	28,884,109
Net increase/(decrease) in cash and margin for the year	(158,985,106)	204,144,800	(4,241,824)	4,354,568
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	227,076,455	22,931,655	5,099,400	744,832
Cash and margin at the end of the year	68,091,349	227,076,455	857,576	5,099,400

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia High Yield Bond Fund Year ended 31st December, 2021 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	9,472	54	11,459	48
Bond interest income received	2,010,359	3,065,675	1,127,943	590,091
Dividend income received	—	—	—	—
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	—	—	—	—
Fund reimbursement	354	(3,507)	366	2,355
Miscellaneous income/(expense)	44,366	35,639	19,672	2,735
Operating expenses paid	(89,988)	(110,493)	(123,749)	(100,886)
Foreign currency gain/(loss)	(5,471,416)	(3,760,724)	(5,003,575)	(1,731,155)
Net cash outflow from operating activities	(3,496,853)	(773,356)	(3,967,884)	(1,236,812)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(14,977,141)	(17,770,297)	(30,143,009)	(37,356,891)
Proceeds from sale of financial assets at fair value through profit or loss	19,596,491	15,063,377	33,180,060	24,015,567
Net cash inflow/(outflow) from investing activities	4,619,350	(2,706,920)	3,037,051	(13,341,324)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	14,284,992	18,696,899	11,133,838	38,936,337
Payments on redemptions of redeemable participating shares	(14,152,202)	(12,787,094)	(9,166,904)	(23,027,014)
Dividends paid	(1,835,762)	(2,991,875)	(741,155)	(360,105)
Overdraft interest paid	(1)	(254)	(11)	(32)
Net cash inflow/(outflow) from financing activities	(1,702,973)	2,917,676	1,225,768	15,549,186
Net increase/(decrease) in cash and margin for the year	(580,476)	(562,600)	294,935	971,050
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	1,374,904	1,937,504	1,208,051	237,001
Cash and margin at the end of the year	794,428	1,374,904	1,502,986	1,208,051

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2021 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	Global High Conviction Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	4,127	63	34,638	109
Bond interest income received	—	—	—	—
Dividend income received	140,861	259,491	1,302,764	1,105,035
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	401	6,368	—	—
Fund reimbursement	—	—	—	11,470
Miscellaneous income/(expense)	2,041	1,107	(108)	19,610
Operating expenses paid	(159,789)	(301,473)	(743,753)	(674,657)
Foreign currency gain/(loss)	—	—	(1,184,381)	(7,141)
Net cash inflow/(outflow) from operating activities	(12,359)	(34,444)	(590,840)	454,426
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(4,374,808)	(12,749,049)	(67,208,147)	(109,980,472)
Proceeds from sale of financial assets at fair value through profit or loss	4,474,832	17,442,715	88,383,515	41,085,217
Net cash inflow/(outflow) from investing activities	100,024	4,693,666	21,175,368	(68,895,255)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	—	2,000,000	96,035,995	108,374,381
Payments on redemptions of redeemable participating shares	—	(8,375,000)	(118,655,294)	(35,193,104)
Dividends paid	—	—	—	—
Overdraft interest paid	(2)	(2)	(22,104)	(19,606)
Net cash inflow/(outflow) from financing activities	(2)	(6,375,002)	(22,641,403)	73,161,671
Net increase/(decrease) in cash and margin for the year	87,663	(1,715,780)	(2,056,875)	4,720,842
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	245,974	1,961,754	5,823,977	1,103,135
Cash and margin at the end of the year	333,637	245,974	3,767,102	5,823,977

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Select US High Yield Bond Fund ⁴ Year ended 31st December, 2022 USD	Select US High Yield Bond Fund Year ended 31st December, 2021 USD	European High Yield Bond Fund Year ended 31st December, 2022 EUR	European High Yield Bond Fund Year ended 31st December, 2021 EUR
Cash flows from operating activities				
Call account interest income received	31,513	115	17,630	1,348
Bond interest income received	5,634,846	5,191,080	22,669,304	22,634,029
Dividend income received	—	—	—	—
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	4,381	1,023	88,663	88,186
Fund reimbursement	2,752	(2,752)	3,646	(4,803)
Miscellaneous income/(expense)	34,600	81,385	79,255	289,436
Operating expenses paid	(532,729)	(603,871)	(4,025,279)	(363,614)
Foreign currency gain/(loss)	(7,494,876)	(8,456,162)	(2,479,540)	(1,376,467)
Net cash inflow/(outflow) from operating activities	(2,319,513)	(3,789,182)	16,353,679	21,268,115
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(10,959,219)	(39,477,859)	(381,309,677)	(738,203,470)
Proceeds from sale of financial assets at fair value through profit or loss	89,265,884	41,138,490	385,911,934	712,734,310
Net cash inflow/(outflow) from investing activities	78,306,665	1,660,631	4,602,257	(25,469,160)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	272,779	2,073,631	3,225,837	38,751,461
Payments on redemptions of redeemable participating shares	(76,815,978)	(4,889,055)	(27,800,887)	(29,153,434)
Dividends paid	—	—	(1,344,261)	(3,082,757)
Overdraft interest paid	(108)	—	(17,124)	(28,070)
Net cash inflow/(outflow) from financing activities	(76,543,307)	(2,815,424)	(25,936,435)	6,487,200
Net increase/(decrease) in cash and margin for the year	(556,155)	(4,943,975)	(4,980,499)	2,286,155
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	970,674	5,914,649	10,112,295	7,826,140
Cash and margin at the end of the year	414,519	970,674	5,131,796	10,112,295

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Sustainable Equity Fund Year ended 31st December, 2022 USD	Global Sustainable Equity Fund Year ended 31st December, 2021 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	2,300	2	37,936	357
Bond interest income received	—	—	—	—
Dividend income received	257,148	73,290	3,335,683	2,424,862
Indian capital gains tax paid	(634)	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	—	16	23,003	34,217
Fund reimbursement	28,599	87,020	—	4,277
Miscellaneous income/(expense)	16,657	30,622	240	171,206
Operating expenses paid	(182,976)	(129,837)	(2,528,206)	(2,822,436)
Foreign currency gain/(loss)	(228)	—	(319,563)	80,043
Net cash inflow/(outflow) from operating activities	120,866	61,113	549,093	(107,474)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(29,303,484)	(4,238,559)	(475,651,736)	(560,782,941)
Proceeds from sale of financial assets at fair value through profit or loss	4,548,924	1,264,327	556,895,930	681,602,315
Net cash inflow/(outflow) from investing activities	(24,754,560)	(2,974,232)	81,244,194	120,819,374
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	25,997,118	3,032,074	131,236,427	181,289,911
Payments on redemptions of redeemable participating shares	(1,238,847)	(100,302)	(215,207,359)	(300,060,022)
Dividends paid	—	—	—	—
Overdraft interest paid	(354)	(60)	(3,003)	(4,683)
Net cash inflow/(outflow) from financing activities	24,757,917	2,931,712	(83,973,935)	(118,774,794)
Net increase/(decrease) in cash and margin for the year	124,223	18,593	(2,180,648)	1,937,106
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	68,531	49,938	5,033,332	3,096,226
Cash and margin at the end of the year	192,754	68,531	2,852,684	5,033,332

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	12,823	85	42,495	212
Bond interest income received	—	—	—	—
Dividend income received	919,487	970,723	2,348,643	2,000,523
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	104	454	995	733
Fund reimbursement	4,435	—	—	—
Miscellaneous income/(expense)	1,028	3,983	910	5,618
Operating expenses paid	(802,963)	(966,748)	(1,487,341)	(1,532,903)
Foreign currency gain/(loss)	—	—	(109,805)	(67,647)
Net cash inflow from operating activities	134,914	8,497	795,897	406,536
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(28,751,735)	(29,152,177)	(118,026,543)	(141,196,940)
Proceeds from sale of financial assets at fair value through profit or loss	39,741,615	36,778,330	166,196,826	78,821,243
Net cash inflow/(outflow) from investing activities	10,989,880	7,626,153	48,170,283	(62,375,697)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	3,003,357	3,131,614	24,600,072	84,848,151
Payments on redemptions of redeemable participating shares	(15,550,376)	(10,243,647)	(72,285,401)	(22,284,287)
Dividends paid	—	—	—	—
Overdraft interest paid	(136)	(166)	(315)	(422)
Net cash inflow/(outflow) from financing activities	(12,547,155)	(7,112,199)	(47,685,644)	62,563,442
Net increase/(decrease) in cash and margin for the year	(1,422,361)	522,451	1,280,536	594,281
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	1,791,587	1,269,136	1,503,548	909,267
Cash and margin at the end of the year	369,226	1,791,587	2,784,084	1,503,548

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2021 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	46,956	297	58,295	1,115
Bond interest income received	—	—	3,030,574	4,163,429
Dividend income received	5,179,661	5,176,156	—	1,473
Indian capital gains tax paid	(139,649)	—	—	—
Swap interest income received/(paid)	—	—	2,800	78,535
Securities lending income received	1,873	4,766	—	168
Fund reimbursement	—	10	62,067	89,287
Miscellaneous income/(expense)	(5,652)	1,356	11,253	27,939
Operating expenses paid	(2,628,863)	(3,218,614)	(551,119)	(910,052)
Foreign currency gain/(loss)	(4,334)	—	(13,208)	(1,483,039)
Net cash inflow from operating activities	2,449,992	1,963,971	2,600,662	1,968,855
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(140,873,216)	(227,901,263)	(172,563,917)	(420,621,690)
Proceeds from sale of financial assets at fair value through profit or loss	191,470,362	181,868,715	207,250,744	417,214,576
Net cash inflow/(outflow) from investing activities	50,597,146	(46,032,548)	34,686,827	(3,407,114)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	19,760,625	107,200,450	1,181,885	17,701,276
Payments on redemptions of redeemable participating shares	(70,547,344)	(61,749,551)	(51,014,042)	(1,899,997)
Dividends paid	—	—	—	—
Overdraft interest paid	(1,682)	(3,668)	(2,365)	(2,560)
Net cash inflow/(outflow) from financing activities	(50,788,401)	45,447,231	(49,834,522)	15,798,719
Net increase/(decrease) in cash and margin for the year	2,258,737	1,378,654	(12,547,033)	14,360,460
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	4,594,331	3,215,677	16,589,130	2,228,670
Cash and margin at the end of the year	6,853,068	4,594,331	4,042,097	16,589,130

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2021 USD	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2021 JPY
Cash flows from operating activities				
Call account interest income received	12,321	64	22,003	—
Bond interest income received	—	—	—	—
Dividend income received	221,323	130,427	106,062,916	30,215,857
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	37	1,287	1,049,022	311,642
Fund reimbursement	1,478	7,439	3,414,234	7,566,348
Miscellaneous income/(expense)	15,851	13,272	332,091	418,445
Operating expenses paid	(216,413)	(134,861)	(26,005,105)	(16,013,690)
Foreign currency gain/(loss)	—	—	(682,144)	—
Net cash inflow from operating activities	34,597	17,628	84,193,017	22,498,602
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(16,029,127)	(17,207,583)	(1,999,625,772)	(4,570,391,491)
Proceeds from sale of financial assets at fair value through profit or loss	29,007,088	18,961,017	1,711,161,331	1,356,145,290
Net cash inflow/(outflow) from investing activities	12,977,961	1,753,434	(288,464,441)	(3,214,246,201)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,216,852	2,339,900	754,616,287	4,100,792,886
Payments on redemptions of redeemable participating shares	(14,804,625)	(3,875,723)	(511,923,959)	(882,665,041)
Dividends paid	—	—	—	—
Overdraft interest paid	(2)	(4)	(349,211)	(124,412)
Net cash inflow/(outflow) from financing activities	(13,587,775)	(1,535,827)	242,343,117	3,218,003,433
Net increase/(decrease) in cash and margin for the year	(575,217)	235,235	38,071,693	26,255,834
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	1,214,512	979,277	63,378,784	37,122,950
Cash and margin at the end of the year	639,295	1,214,512	101,450,477	63,378,784

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund ⁵ Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	4,399	44	1,260	5
Bond interest income received	—	—	—	—
Dividend income received	1,390,310	1,259,435	44,810	34,699
Indian capital gains tax paid	—	—	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	1,172	8,378	—	—
Fund reimbursement	9,975	175	48,307	63,009
Miscellaneous income/(expense)	15,281	(17)	20,741	15,982
Operating expenses paid	(707,530)	(684,120)	(108,838)	(113,378)
Foreign currency gain/(loss)	(56)	1,589	—	—
Net cash inflow from operating activities	713,551	585,484	6,280	317
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(25,985,808)	(56,405,027)	(1,329,529)	(5,350,136)
Proceeds from sale of financial assets at fair value through profit or loss	30,972,898	20,959,945	1,357,864	252,485
Net cash inflow/(outflow) from investing activities	4,987,090	(35,445,082)	28,335	(5,097,651)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,858,647	36,179,506	1,004,914	5,201,137
Payments on redemptions of redeemable participating shares	(8,371,564)	(1,334,481)	(1,074,925)	—
Dividends paid	—	—	—	—
Overdraft interest paid	(2,301)	(417)	—	(2)
Net cash inflow/(outflow) from financing activities	(5,515,218)	34,844,608	(70,011)	5,201,135
Net increase/(decrease) in cash and margin for the year/period	185,423	(14,990)	(35,396)	103,801
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year/period	444,595	459,585	103,801	—
Cash and margin at the end of the year/period	630,018	444,595	68,405	103,801

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	American Century US Focused Innovation Equity Fund ⁶ Year ended 31st December, 2021 USD	Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund ⁷ Year ended 31st December, 2021 JPY
Cash flows from operating activities				
Call account interest income received	–	–	–	–
Bond interest income received	–	–	–	–
Dividend income received	243,528	29,148	4,052,553	1,237,260
Indian capital gains tax paid	–	–	–	–
Swap interest income received/(paid)	–	–	–	–
Securities lending income received	–	–	–	–
Fund reimbursement	11,075	9,784	6,256,977	1,138,236
Miscellaneous income/(expense)	19,340	(3,400)	763,278	419
Operating expenses paid	(801,773)	(56,922)	(8,282,908)	(4,400,094)
Foreign currency gain/(loss)	–	–	–	–
Net cash inflow/(outflow) from operating activities	(527,830)	(21,390)	2,789,900	(2,024,179)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(39,670,492)	(115,196,626)	(107,253,076)	(316,212,320)
Proceeds from sale of financial assets at fair value through profit or loss	22,855,442	1,878,790	105,135,510	20,455,812
Net cash outflow from investing activities	(16,815,050)	(113,317,836)	(2,117,566)	(295,756,508)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	27,503,900	116,106,500	–	300,000,000
Payments on redemptions of redeemable participating shares	(12,077,658)	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(233)	(3)	(9,082)	(13,549)
Net cash inflow/(outflow) from financing activities	15,426,009	116,106,497	(9,082)	299,986,451
Net increase/(decrease) in cash and margin for the year/period	(1,916,871)	2,767,271	663,252	2,205,764
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year/period	2,767,271	–	2,205,764	–
Cash and margin at the end of the year/period	850,400	2,767,271	2,869,016	2,205,764

⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Sustainable Equity Core Fund ⁸ Year ended 31st December, 2022 JPY	Asia Sustainable Equity Fund ⁹ Year ended 31st December, 2022 USD	Total Year ended 31st December, 2022 USD	Total Year ended 31st December, 2021 USD
Cash flows from operating activities				
Call account interest income received	—	1,665	2,795,270	92,501
Bond interest income received	—	—	380,516,641	334,235,051
Dividend income received	5,876,874	60,086	47,791,001	37,141,481
Indian capital gains tax paid	—	—	(967,029)	—
Swap interest income received/(paid)	—	—	2,800	78,535
Securities lending income received	—	—	1,029,074	587,874
Fund reimbursement	900,463	5,512	300,033	421,302
Miscellaneous income/(expense)	(7,238)	113	5,636,554*	6,028,634
Operating expenses paid	(3,849,230)	(32,013)	(108,573,924)*	(92,002,459)*
Foreign currency gain/(loss)	—	—	51,163,207	(254,101,794)
Net cash inflow from operating activities	2,920,869	35,363	379,693,627*	32,481,125*
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(758,208,910)	(4,527,027)	(17,357,929,724)	(17,538,891,729)
Proceeds from sale of financial assets at fair value through profit or loss	259,321,322	304,360	18,762,684,771	13,649,513,784
Net cash inflow/(outflow) from investing activities	(498,887,588)	(4,222,667)	1,404,755,047	(3,889,377,945)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	500,000,000	4,260,000	4,382,573,084	8,860,792,744
Payments on redemptions of redeemable participating shares	—	—	(6,250,264,262)*	(4,719,117,855)*
Dividends paid	—	—	(98,060,952)	(88,285,565)
Overdraft interest paid	(19,377)	—	(294,456)	(305,998)
Net cash inflow/(outflow) from financing activities	499,980,623	4,260,000	(1,966,046,586)*	4,053,083,326*
Net increase in cash and margin for the year/period	4,013,904	72,696	(181,597,912)*	196,186,506*
Notional foreign exchange adjustment	—	—	(8,880,421)	(2,985,921)
Cash and margin at the beginning of the year/period	—	—	367,662,269*	174,461,684*
Cash and margin at the end of the year/period	4,013,904	72,696	177,183,936*	367,662,269*

⁸ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

* The Fund Totals as at 31st December, 2022 and 31st December, 2021, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 148 to 388 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2022

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation of financial statements

The financial statements of Nomura Funds Ireland Plc (the “Fund”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the Companies Act 2014, the requirements of the Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the “UCITS Regulations”) and any regulations made thereafter.

The financial statements are prepared under the historical cost convention, as modified to include investments at valuation. Valuation time is 3pm (Irish time) on a Dealing Day or such other time or times in such place as the Directors may from time to time determine and notify to shareholders in relation to any Sub-Fund with the approval of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund’s accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

Going concern

The Fund’s management has made an assessment of the Fund’s ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Standards, amendments and interpretations effective for annual period beginning on 1st January, 2022

There are no new standards, amendments to existing standards and interpretations that are effective for the first time for the annual period beginning on 1st January, 2022 that have a material effect of the financial statements of the Fund.

Accounting standards in issue that are not yet effective and have not been early adopted

There are no new standards not yet effective which will have a material impact on the Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

1. Summary of significant accounting policies (continued)**Financial assets and financial liabilities at fair value through profit or loss***(a) Classification*

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

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

Impairment

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

Hedge accounting

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

(b) Recognition/Derecognition

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

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

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

Or

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

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risk and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund’s continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

1. Summary of significant accounting policies (continued)**Financial assets and financial liabilities at fair value through profit or loss (continued)***(b) Recognition/Derecognition (continued)*

Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - India Equity Fund and the first in, first out method for the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - 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 - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - Asia Sustainable 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 year ended 31st December, 2022

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 - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - 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 - Global Multi-Theme Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and the Nomura Funds Ireland - Japan Sustainable Equity Core Fund is Japanese Yen. The functional and presentation currency of the Nomura Funds Ireland - European High Yield Bond Fund is Euro. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and balances

Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Futures contracts

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

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

Forward foreign currency contracts

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

1. Summary of significant accounting policies (continued)**Financial assets and financial liabilities at fair value through profit or loss (continued)****Swaps**

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

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

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

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

Credit Default Swaps

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

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

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

Swaptions

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

1. Summary of significant accounting policies (continued)**Financial assets and financial liabilities at fair value through profit or loss (continued)****Swaps (continued)***Swaptions (continued)*

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

Options

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

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

Offsetting financial instruments

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

Due from and due to brokers

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

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

Cash at bank

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

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 "Depository") 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

1. Summary of significant accounting policies (continued)**Amounts due from broker on margin accounts**

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

Amount due from broker on margin account are detailed in Note 4.

Redeemable participating shares

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

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

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Fund. Dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits.

Interest income

Interest income and expense are recognised in the Statement of Comprehensive Income at nominal rate for financial instruments at fair value through profit or loss and on an effective yield methodology for bank interest income.

Accrued expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Reimbursement expense policy

Fund reimbursement expense policy is at the sole discretion of the Investment Manager. The reimbursement is set with reference to a maximum Total Expense Ratio ("TER") per share class, and may be utilized for the purpose of setting TER at specific level.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

Distributions proposed and approved by the Board of Directors subsequent to the financial year end are not recognised as a liability at the financial year end date.

Distributions are recognised in the financial year that they are approved by the Board of Directors.

The Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Diversified Growth 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 - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any shares in the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund and the Nomura Funds Ireland - European High Yield Bond Fund out of the net income of the Sub-Funds whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

The Fund currently makes a distribution out of the net assets of Class ID of the Nomura Funds Ireland - India Equity Fund, Class AD, Class ID and Class RD of the Nomura Funds Ireland - Japan Strategic Value Fund, Class AD, Class BD, Class D, Class ID, Class TD and Class TID of the Nomura Funds Ireland - US High Yield Bond Fund, Class FD and Class ID of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class BD, Class ID and Class TD of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Class AD, Class AD2, Class AD3, Class BD, Class CD, Class FD, Class ID, Class ID2, Class ID3, Class RD, Class SD, Class TD and Class TID of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class AD, Class FD, Class ID and Class SD of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class SD of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class SD of the Nomura Funds Ireland - Asia Investment Grade Bond Fund and Class SD of the Nomura Funds Ireland - European High Yield Bond Fund.

It is not the current intention of the Directors to make distributions in respect of the net assets of Class A, Class I, Class S, Class T and Class Z of the Nomura Funds Ireland - India Equity Fund, Class A, Class B, Class I, Class R and Class T of the Nomura Funds Ireland - Japan Strategic Value Fund, Class A, Class C, Class I, Class T, Class TI and Class Z of the Nomura Funds Ireland - US High Yield Bond Fund, Class A, Class F, Class I, Class R and Class Z of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class A, Class F, Class I, Class T, Class TI and Class R of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Class A, Class C, Class F, Class I, Class R, Class S, Class T and Class Z of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class A, Class F, Class I, Class R and Class Z of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class A, Class F, Class I and Class Z of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class A, Class F, Class I and Class Z of the Nomura Funds Ireland - Asia Investment Grade Bond Fund and Class A and Class I of the Nomura Funds Ireland - European High Yield Bond Fund. The income, earnings and gains of these Classes are accumulated and reinvested on behalf of the shareholders of the Sub-Funds. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1st December, 2009. The reporting regime removes the requirement for an offshore fund to seek certification as a distributing fund following the end of each financial year and instead permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a “reporting fund” for accounting periods commencing on or after 1st December, 2009. Once an “Offshore fund” has been granted “reporting fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “reporting fund” without a requirement to apply for further certification by HM Revenue and Customs.

The share classes below, with their date of approval, have been approved by HM Revenue and Customs as having “reporting fund” status under the United Kingdom Income and Corporation Taxes Act 1988, as amended, for the purposes of UK taxation.

Sub-Fund	Share Class	Date of approval
American Century Advanced Medical Impact Equity Fund	Class A US\$	15th March, 2021
American Century Advanced Medical Impact Equity Fund	Class F US\$	22nd January, 2021
American Century Advanced Medical Impact Equity Fund	Class I US\$	22nd January, 2021
American Century Concentrated Global Growth Equity Fund	Class A US\$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class F Sterling	15th August, 2019
American Century Concentrated Global Growth Equity Fund	Class F US\$	20th August, 2019
American Century Concentrated Global Growth Equity Fund	Class I Sterling	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class I US\$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class S US\$	17th December, 2019
American Century Emerging Markets Debt Total Return Fund	Class A US\$	2nd August, 2019
American Century Emerging Markets Debt Total Return Fund	Class F US\$	2nd August, 2019
American Century Emerging Markets Debt Total Return Fund	Class I US\$	2nd August, 2019
American Century Emerging Markets Debt Total Return Fund	Class F Sterling	17th December, 2020
American Century Emerging Markets Equity Fund	Class A US\$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class F US\$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class I US\$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class S US\$	2nd August, 2019
American Century Emerging Markets Sustainable Impact Equity Fund	Class A US\$	15th March, 2021
American Century Emerging Markets Sustainable Impact Equity Fund	Class F Sterling	13th October, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class F US\$	4th March, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class I Sterling	13th October, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class I US\$	15th March, 2021
American Century Global Growth Equity Fund	Class A US\$	2nd August, 2019
American Century Global Growth Equity Fund	Class I US\$	2nd August, 2019
American Century Global Small Cap Equity Fund	Class A US\$	6th April, 2022
American Century Global Small Cap Equity Fund	Class BK Sterling	9th June, 2020
American Century Global Small Cap Equity Fund	Class BK Sterling Hedged	22nd October, 2021
American Century Global Small Cap Equity Fund	Class BK US\$	1st June, 2021
American Century Global Small Cap Equity Fund	Class BK US\$ Hedged	3rd September, 2020
American Century Global Small Cap Equity Fund	Class F Sterling	7th April, 2020
American Century Global Small Cap Equity Fund	Class F US\$	2nd July, 2019
American Century Global Small Cap Equity Fund	Class I Sterling	22nd July, 2020
American Century Global Small Cap Equity Fund	Class I US\$	16th November, 2020
American Century Global Small Cap Equity Fund	Class S Sterling	2nd September, 2021
American Century US Focused Innovation Equity Fund	Class A US\$	30th June, 2021
American Century US Focused Innovation Equity Fund	Class I US\$	30th June, 2021
American Century US Focused Innovation Equity Fund	Class S US\$	30th June, 2021
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class F Sterling	17th November, 2020
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class FD Sterling	2nd December, 2020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I Sterling	27th April, 2021
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I US\$	4th September, 2013
Nomura Funds Ireland - Asia High Yield Bond Fund	Class F US\$	20th May, 2022
Nomura Funds Ireland - Asia High Yield Bond Fund	Class I US\$	27th February, 2015
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class F US\$	1st January, 2021
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class I US\$	27th February, 2015
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class A US\$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class F US\$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class I US\$	31st March, 2022
Nomura Funds Ireland - China Fund	Class I US\$	27th April, 2015
Nomura Funds Ireland - Diversified Growth Fund	Class I Sterling	3rd October, 2016
Nomura Funds Ireland - Diversified Growth Fund	Class I Sterling Hedged	28th November, 2014
Nomura Funds Ireland - Diversified Growth Fund	Class I US\$	7th November, 2014
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class AD US\$	25th November, 2022
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class FD Sterling	7th August, 2020
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class I US\$	27th February, 2015
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class ID Sterling	4th March, 2022
Nomura Funds Ireland - European High Yield Bond Fund	Class I Sterling Hedged	26th July, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD Sterling	26th April, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Euro Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Sterling Hedged	18th August, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A US\$	10th October, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD US\$	19th March, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD2 US\$	24th July, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD3 US\$	11th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F Sterling Hedged	15th December, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F US\$	16th February, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class FD Sterling Hedged	17th October, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Euro Hedged	5th November, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling	11th February, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I US\$	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID Sterling Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID US\$	13th November, 2018
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID2 Sterling Hedged	10th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID3 US\$	5th May, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class R US\$	30th September, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class RD Sterling Hedged	26th May, 2015
Nomura Funds Ireland - Global High Conviction Fund	Class A US\$	2nd February, 2017
Nomura Funds Ireland - Global High Conviction Fund	Class F Sterling	11th March, 2020
Nomura Funds Ireland - Global High Conviction Fund	Class F Sterling Hedged	30th May, 2022
Nomura Funds Ireland - Global High Conviction Fund	Class F US\$	3rd February, 2021
Nomura Funds Ireland - Global High Conviction Fund	Class I Sterling	20th January, 2016
Nomura Funds Ireland - Global High Conviction Fund	Class I US\$	21st December, 2015
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class A US\$	3rd February, 2020
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class F US\$	31st March, 2022
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class I US\$	3rd February, 2020
Nomura Funds Ireland - Global Sustainable Equity Fund	Class A US\$	15th April, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F Sterling	22nd June, 2020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
1. Summary of significant accounting policies (continued)
Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F US\$	9th July, 2021
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I Sterling	25th September, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I US\$	15th April, 2019
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class F Sterling	14th September, 2022
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class F Sterling Hedged	14th September, 2022
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I Sterling Hedged	16th November, 2017
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I US\$	14th April, 2014
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I US\$ Hedged	21st October, 2016
Nomura Funds Ireland - India Equity Fund	Class A US\$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class I US\$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class ID US\$	18th June, 2020
Nomura Funds Ireland - Japan High Conviction Fund	Class A JPY	8th October, 2014
Nomura Funds Ireland - Japan High Conviction Fund	Class I JPY	7th August, 2013
Nomura Funds Ireland - Japan High Conviction Fund	Class I Sterling	8th June, 2017
Nomura Funds Ireland - Japan High Conviction Fund	Class R Sterling	4th June, 2019
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class F JPY	7th February, 2020
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class I JPY	24th November, 2020
Nomura Funds Ireland - Japan Strategic Value Fund	Class A JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class I JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling Hedged	8th September, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling Hedged	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$ Hedged	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro	11th July, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro Hedged	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R JPY	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling	23rd March, 2022
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US\$ Hedged	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD JPY	11th January, 2018
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling	23rd June, 2022
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling Hedged	18th December, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD US\$	19th March, 2021
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class A JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class F JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class I JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class A JPY	30th July, 2021
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class F JPY	30th July, 2021
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class I JPY	30th July, 2021
Nomura Funds Ireland - US High Yield Bond Fund	Class A US\$	14th November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class AD Sterling Hedged	19th January, 2021
Nomura Funds Ireland - US High Yield Bond Fund	Class AD US\$	21st March, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D Sterling	9th September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D US\$	17th April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24th April, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Euro Hedged	1st January, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling	3rd October, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling Hedged	20th July, 2013

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - US High Yield Bond Fund	Class I US\$	1st January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class ID CHF Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Euro Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling	2nd September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling Hedged	15th May, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class ID US\$	20th July, 2015

Taxation

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

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

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

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

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income. A holding period of up to one year is classified as short-term and anything more than that is long-term.

Income from Securities Lending

The Fund may lend portions of its securities to third parties. The volume of the securities lending transactions is kept at an appropriate level. The Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It is ensured that securities lending transactions do not jeopardise the management of the Fund’s assets in accordance with its investment policy. The income earned from the securities lending programme is included in “Operating income” in the Statement of Comprehensive Income and detailed in “Securities lending income” in Note 10. Income from securities lending is accounted for on a receipt basis.

Swing Pricing

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

2. Cash at bank

	India Equity Fund As at 31st December, 2022 USD	India Equity Fund As at 31st December, 2021 USD	Fundamental Index Global Equity Fund As at 31st December, 2022 USD	Fundamental Index Global Equity Fund As at 31st December, 2021 USD	Japan Strategic Value Fund As at 31st December, 2022 JPY	Japan Strategic Value Fund As at 31st December, 2021 JPY
Australia & New Zealand Banking Group	—	—	1,268	1,268	—	—
Banco Bilbao Vizcaya Argentina	2,758,453	—	1,268	1,268	8,449,088	8,673,164
Bank of Montreal	—	—	—	1,268	—	—
Bank of Nova Scotia	—	—	1,268	1,268	—	—
Bank of Tokyo Mitsubishi UFJ	—	29	—	—	—	—
Barclays	—	—	—	1,268	—	—
BNP Paribas	—	—	—	1,268	—	563
Brown Brothers Harriman & Co.	31,685	4,774	21,617	15,256	205,391	—
China Construction Bank	—	—	1,268	1,268	—	—
Citibank	—	—	1,268	1,268	—	—
Credit Suisse	—	—	—	—	639	—
DBS Bank	—	—	1,268	1,268	—	—
Deutsche Bank	—	—	—	—	—	—
HSBC Bank	—	—	—	3	—	—
JPMorgan Chase	—	—	1,268	1,268	—	8,165,746
National Australia Bank	—	—	1,268	—	—	—
Nordea Bank Danmark	—	—	—	—	—	—
Royal Bank of Canada	—	—	1,268	1,268	—	—
Skandinaviska Enskilda Banken	—	13,391,887	1,268	1,268	—	—
Societe Generale	—	—	—	1,268	—	—
Standard Chartered Bank	—	—	—	—	—	—
Sumitomo Mitsui Trust Bank	25	—	2,536	2,536	1,331,541,949	1,198,544,459
	2,790,163	13,396,690	36,833	34,279	1,340,197,067	1,215,383,932

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

2. Cash at bank (continued)

	US High Yield Bond Fund As at 31st December, 2022 USD	US High Yield Bond Fund As at 31st December, 2021 USD	Japan High Conviction Fund As at 31st December, 2022 JPY	Japan High Conviction Fund As at 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2021 USD
Australia & New Zealand Banking Group	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	44,472,992	21,595,062	14,103,927	—	—	5,388,193
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	—	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	23
Brown Brothers Harriman & Co.	225,740	166	41,469	—	4,046	101
China Construction Bank	—	—	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	—	—
DBS Bank	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
HSBC Bank	—	—	—	—	206	—
JPMorgan Chase	—	—	—	6,252,070	2,083,625	—
National Australia Bank	—	—	—	—	—	—
Nordea Bank Danmark	—	—	—	—	—	—
Royal Bank of Canada	—	—	—	—	—	—
Skandinaviska Enskilda Banken	—	—	—	—	—	—
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	—	—	—	—	—	—
Sumitomo Mitsui Trust Bank	—	—	1,587,569,521	2,764,353,222	—	—
	44,698,732	21,595,228	1,601,714,917	2,770,605,292	2,087,877	5,388,317

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

2. Cash at bank (continued)

	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2021 USD	Diversified Growth Fund As at 31st December, 2022 USD	Diversified Growth Fund As at 31st December, 2021 USD	Global Dynamic Bond Fund* As at 31st December, 2022 USD	Global Dynamic Bond Fund** As at 31st December, 2021 USD
Australia & New Zealand Banking Group	—	—	—	—	1,898	4,028
Banco Bilbao Vizcaya Argentina	2,531,854	1,116,601	—	—	685,235	—
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	24	—	—	—	3	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	1,836
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	1,811	119,191
Brown Brothers Harriman & Co.	7,181	6	—	—	604,819	10,033
China Construction Bank	—	—	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	43	—
DBS Bank	—	—	—	—	21,068,118	—
Deutsche Bank	—	—	—	—	—	10,096,444
HSBC Bank	—	405,377	—	—	121,070	72,480
JPMorgan Chase	—	—	—	—	—	159,692,929
National Australia Bank	—	—	—	—	—	—
Nordea Bank Danmark	—	—	—	—	4,188	—
Royal Bank of Canada	—	—	—	—	—	3
Skandinaviska Enskilda Banken	—	—	—	—	698	30,998
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	—	—	—	—	54	—
Sumitomo Mitsui Trust Bank	205,677	186,813	—	—	2,014,660	11,962,191
	2,744,736	1,708,797	—	—	24,502,597	181,990,133

* An overdraft of USD 16 for the Nomura Funds Ireland - Global Dynamic Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.

** An overdraft of USD 2,432 for the Nomura Funds Ireland - Global Dynamic Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

2. Cash at bank (continued)

	Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund* As at 31st December, 2021 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia High Yield Bond Fund As at 31st December, 2021 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2021 USD
Australia & New Zealand Banking Group	—	29	—	—	—	—
Banco Bilbao Vizcaya Argentina	851,301	—	791,577	1,374,891	—	—
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	—	—	—	—	—	1,170,710
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	6,275	8,765	2,845	13	3,295	3
China Construction Bank	—	—	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	—	—
DBS Bank	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
HSBC Bank	—	—	6	—	—	—
JPMorgan Chase	—	—	—	—	1,194,929	—
National Australia Bank	—	—	—	—	—	—
Nordea Bank Danmark	—	—	—	—	—	—
Royal Bank of Canada	—	—	—	—	—	—
Skandinaviska Enskilda Banken	—	—	—	—	—	—
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	—	—	—	—	—	—
Sumitomo Mitsui Trust Bank	—	5,090,608	—	—	—	—
	857,576	5,099,402	794,428	1,374,904	1,198,224	1,170,713

* An overdraft of USD 2 for the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

2. Cash at bank (continued)

	China Fund	China Fund	Global High	Global High	Select US High	Select US High
	As at	As at	Conviction Fund	Conviction Fund	Yield Bond Fund	Yield Bond Fund
	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
	USD	USD	USD	USD	USD	USD
Australia & New Zealand Banking Group	—	—	—	—	1	—
Banco Bilbao Vizcaya Argentina	332,482	245,871	—	—	1	—
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	—	—	—	—	1	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	2,264	—	—
BNP Paribas	—	—	—	4,215,336	—	—
Brown Brothers Harriman & Co.	1,033	1	418,027	7	414,507	3
China Construction Bank	—	—	—	—	1	—
Citibank	—	—	582,484	—	1	970,671
Credit Suisse	—	—	—	—	—	—
DBS Bank	—	—	—	—	1	—
Deutsche Bank	—	—	—	—	—	—
HSBC Bank	122	102	—	—	—	—
JPMorgan Chase	—	—	2,763,986	—	1	—
National Australia Bank	—	—	—	—	1	—
Nordea Bank Danmark	—	—	—	—	—	—
Royal Bank of Canada	—	—	—	1,606,370	1	—
Skandinaviska Enskilda Banken	—	—	—	—	1	—
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	—	—	—	—	—	—
Sumitomo Mitsui Trust Bank	—	—	2,605	—	2	—
	333,637	245,974	3,767,102	5,823,977	414,519	970,674

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

2. Cash at bank (continued)

	European High Yield Bond Fund As at 31st December, 2022 EUR	European High Yield Bond Fund As at 31st December, 2021 EUR	Global Sustainable Equity Fund As at 31st December, 2022 USD	Global Sustainable Equity Fund As at 31st December, 2021 USD	American Century Global Small Cap Equity Fund* As at 31st December, 2022 USD	American Century Global Small Cap Equity Fund** As at 31st December, 2021 USD
Australia & New Zealand Banking Group	—	—	—	—	92,978	18,560
Banco Bilbao Vizcaya Argentina	211,754	113,335	174,258	67,979	2,163,103	—
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	—	—	—	—	93,409	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	107	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	5,007	11	1,938	4	84,329	58,753
China Construction Bank	—	—	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	6,797	126	—	36,755
DBS Bank	—	—	—	—	—	—
Deutsche Bank	—	9,097,098	—	49	—	—
HSBC Bank	—	—	7,043	—	67,529	94,849
JPMorgan Chase	—	—	—	—	—	—
National Australia Bank	—	—	—	—	—	—
Nordea Bank Danmark	—	—	—	—	3,023	—
Royal Bank of Canada	—	—	—	—	—	69,118
Skandinaviska Enskilda Banken	—	—	—	—	1,380	4,755,321
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	—	—	—	—	—	—
Sumitomo Mitsui Trust Bank	4,915,035	901,851	2,718	266	346,943	—
	5,131,796	10,112,295	192,754	68,531	2,852,694	5,033,356

* An overdraft of USD 10 for the American Century Global Small Cap Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.

** An overdraft of USD 24 for the American Century Global Small Cap Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

2. Cash at bank (continued)

	American Century Global Growth Equity Fund* As at 31st December, 2022 USD	American Century Global Growth Equity Fund** As at 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund*** As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund**** As at 31st December, 2021 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Equity Fund As at 31st December, 2021 USD
Australia & New Zealand Banking Group	29,051	30,950	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	1,701,436	—	1,327,435	6,435,806	4,488,291
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	28,351	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	26,245	236
Brown Brothers Harriman & Co.	6,873	6,782	62,237	123,229	280,267	105,804
China Construction Bank	—	—	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	6,524	3,626	24,772	25,246	—	—
DBS Bank	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
HSBC Bank	17,961	12	27,167	27,067	110,750	—
JPMorgan Chase	246,515	—	2,661,577	—	—	—
National Australia Bank	—	—	—	—	—	—
Nordea Bank Danmark	—	—	—	—	—	—
Royal Bank of Canada	—	11,005	—	—	—	—
Skandinaviska Enskilda Banken	—	37,781	—	—	—	—
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	—	—	—	—	—	—
Sumitomo Mitsui Trust Bank	33,955	—	8,332	580	—	—
	369,230	1,791,592	2,784,085	1,503,557	6,853,068	4,594,331

* An overdraft of USD 4 for the American Century Global Growth Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.

** An overdraft of USD 5 for the American Century Global Growth Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2021.

*** An overdraft of USD 1 for the American Century Concentrated Global Growth Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.

**** An overdraft of USD 9 for the American Century Concentrated Global Growth Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

2. Cash at bank (continued)

	American Century Emerging Markets Debt Total Return Fund* As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund* As at 31st December, 2021 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2021 USD	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	Japan Small Cap Equity Fund As at 31st December, 2021 JPY
Australia & New Zealand Banking Group	—	8,496,285	—	—	—	—
Banco Bilbao Vizcaya Argentina	2,738,406	—	637,424	—	1,866,554	—
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	—	—	—	1,214,512	—	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	3,646	—	—	—	—
Brown Brothers Harriman & Co.	18,185	1,848,848	1,871	—	5,483	—
China Construction Bank	1,257,147	—	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	—	—
DBS Bank	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
HSBC Bank	—	2,503	—	—	—	—
JPMorgan Chase	—	—	—	—	—	—
National Australia Bank	—	—	—	—	—	—
Nordea Bank Danmark	—	—	—	—	—	—
Royal Bank of Canada	—	6,219,124	—	—	—	—
Skandinaviska Enskilda Banken	—	—	—	—	—	692,216
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	6,309	—	—	—	—	—
Sumitomo Mitsui Trust Bank	—	—	—	—	99,578,440	62,686,568
	4,020,047	16,570,406	639,295	1,214,512	101,450,477	63,378,784

* An overdraft of USD 5 for the American Century Emerging Markets Debt Total Return Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022 and 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

2. Cash at bank (continued)

	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2021 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2021 USD
Australia & New Zealand Banking Group	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	507,563	—	68,129	—	—	—
Bank of Montreal	—	—	—	—	—	—
Bank of Nova Scotia	—	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	40	—	—	—	—
Brown Brothers Harriman & Co.	10,598	95,340	254	—	850,400	2,767,271
China Construction Bank	—	—	—	—	—	—
Citibank	—	—	—	—	—	—
Credit Suisse	—	—	—	—	—	—
DBS Bank	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
HSBC Bank	100,805	—	22	22	—	—
JPMorgan Chase	—	—	—	—	—	—
National Australia Bank	—	—	—	—	—	—
Nordea Bank Danmark	—	—	—	—	—	—
Royal Bank of Canada	—	—	—	—	—	—
Skandinaviska Enskilda Banken	—	—	—	—	—	—
Societe Generale	—	—	—	—	—	—
Standard Chartered Bank	11,052	—	—	—	—	—
Sumitomo Mitsui Trust Bank	—	349,215	—	103,779	—	—
	630,018	444,595	68,405	103,801	850,400	2,767,271

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

2. Cash at bank (continued)

	Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2021 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2022 JPY	Asia Sustainable Equity Fund As at 31st December, 2022 USD	Total* As at 31st December, 2022 USD	Total* As at 31st December, 2021 USD
Australia & New Zealand Banking Group	—	—	—	—	126,227	8,630,260
Banco Bilbao Vizcaya Argentina	—	—	—	72,455	66,174,357	37,858,088
Bank of Montreal	—	—	—	—	—	1,280
Bank of Nova Scotia	—	—	—	—	124,069	2,408,577
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	1,882
Barclays	—	—	—	—	—	3,673
BNP Paribas	—	—	—	—	28,287	4,379,909
Brown Brothers Harriman & Co.	—	—	—	241	3,090,774	5,091,864
China Construction Bank	—	—	—	—	1,268,780	1,280
Citibank	—	—	—	—	588,561	980,934
Credit Suisse	—	—	—	—	38,455	66,362
DBS Bank	—	—	—	—	21,242,909	1,280
Deutsche Bank	—	—	—	—	—	20,603,356
HSBC Bank	—	—	—	—	456,409	607,990
JPMorgan Chase	—	—	—	—	9,025,626	161,298,581
National Australia Bank	—	—	—	—	1,279	—
Nordea Bank Danmark	—	—	—	—	7,270	—
Royal Bank of Canada	—	—	—	—	1,279	7,980,066
Skandinaviska Enskilda Banken	—	—	—	—	3,375	18,391,924
Societe Generale	—	—	—	—	—	1,280
Standard Chartered Bank	—	—	—	—	17,558	—
Sumitomo Mitsui Trust Bank	2,869,016	2,205,764	4,013,904	—	31,073,172	54,211,339
	2,869,016	2,205,764	4,013,904	72,696	133,268,387	322,519,925

* The Fund Totals as at 31st December, 2022 and 31st December, 2021, have been adjusted to account for balances in the name of the Fund. In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31st December, 2022, the amount held in these cash accounts was USD 1,088,593 (31st December, 2021: USD 2,957,524). The Fund Total overdraft of USD 36 was held with Brown Brothers Harriman & Co. as at 31st December, 2022 (31st December, 2021: USD 2,477). All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Fund on overnight deposit or directly with a sub-custodian.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

3. Security lending

The following tables show the fair value of securities on loan at 31st December, 2022 and at 31st December, 2021 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.

The following table is presented in USD as all of the collateral referred to is USD denominated.

31st December, 2022		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
Japan Strategic Value Fund	Barclays Capital Securities Ltd	1,261,588	1,324,904	105.00%
	Citigroup Global Markets Ltd	28,508,990	29,941,808	105.00%
	Goldman Sachs International	9,220,609	9,682,609	105.00%
	Merrill Lynch International	12,429,302	13,124,489	106.00%
	UBS AG London	761,411	799,751	105.00%
		52,181,900	54,873,561	105.20%
US High Yield Bond Fund	Barclays Capital Securities Ltd	9,577,991	10,058,694	105.00%
	Credit Suisse International	439,266	461,260	105.00%
	Goldman Sachs International	5,399,117	5,669,641	105.00%
	Morgan Stanley	1,866,689	1,960,032	105.00%
		17,283,063	18,149,627	105.00%
Japan High Conviction Fund	Citigroup Global Markets Ltd	28,863,207	30,313,826	105.00%
	Goldman Sachs International	15,885,053	16,680,975	105.00%
	Merrill Lynch International	13,271,198	14,013,474	106.00%
		58,019,458	61,008,275	105.33%
Global Sustainable High Yield Bond Fund	Goldman Sachs International	1,067,103	1,120,570	105.00%
		1,067,103	1,120,570	105.00%
European High Yield Bond Fund	Barclays Capital Securities Ltd	1,624,869	1,706,419	105.00%
	Credit Suisse International	684,434	718,704	105.00%
	Goldman Sachs International	2,872,763	3,016,703	105.00%
		5,182,066	5,441,826	105.00%
American Century Global Small Cap Equity Fund	BNP Paribas	643,986	676,357	105.00%
	Goldman Sachs International	1,850,330	1,943,041	105.00%
	Merrill Lynch International	4,507,533	4,759,645	106.00%
	UBS AG London	6,447,774	6,772,442	105.00%
		13,449,623	14,151,485	105.25%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

3. Security lending (continued)

31st December, 2022		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
Japan Small Cap Equity Fund	Citigroup Global Markets Ltd	1,063,865	1,117,333	105.00%
	Goldman Sachs International	9,263	9,727	105.00%
	Merrill Lynch International	1,638,183	1,729,809	106.00%
		2,711,311	2,856,869	105.33%

31st December, 2021		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
Japan Strategic Value Fund	Goldman Sachs International	185,489	194,786	105.00%
	JP Morgan Securities	6,795,363	7,137,331	105.00%
	Merrill Lynch International	13,094,153	13,753,038	105.00%
	UBS AG London	1,979,852	2,079,495	105.00%
		22,054,857	23,164,650	105.00%
US High Yield Bond Fund	Barclays Capital Securities Ltd	40,996,418	43,056,547	105.00%
	BNP Paribas	992,483	1,054,915	106.00%
	Credit Suisse International	8,287,540	8,702,444	105.00%
	Goldman Sachs International	20,429,528	21,453,472	105.00%
	UBS AG London	1,533,195	1,610,359	105.00%
		72,239,164	75,877,737	105.20%
Japan High Conviction Fund	Goldman Sachs International	38,921,292	40,872,056	105.00%
	JP Morgan Securities	8,589,293	9,021,537	105.00%
	Merrill Lynch International	14,064,789	14,772,516	105.00%
	UBS AG London	7,060,208	7,415,540	105.00%
		68,635,582	72,081,649	105.00%
Global Sustainable High Yield Bond Fund	Barclays Capital Securities Ltd	138,369	145,322	105.00%
		138,369	145,322	105.00%
China Fund	Merrill Lynch International	133,839	140,574	105.00%
	UBS AG London	101,570	106,682	105.00%
		235,409	247,256	105.00%
Select US High Yield Bond Fund	Barclays Capital Securities Ltd	376,277	395,186	105.00%
	UBS AG London	22,124	23,238	105.00%
		398,401	418,424	105.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
3. Security lending (continued)

31st December, 2021		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
European High Yield Bond Fund	Barclays Capital Securities Ltd	14,392,851	15,116,110	105.00%
	BNP Paribas	796,924	847,056	106.00%
	Credit Suisse International	999,809	1,049,863	105.00%
	Goldman Sachs International	2,734,077	2,871,111	105.00%
	JP Morgan Securities	2,933,071	3,080,674	105.00%
		21,856,732	22,964,814	105.20%
American Century Global Small Cap Equity Fund	Goldman Sachs International	620,891	652,011	105.00%
	UBS AG London	8,522,291	8,951,208	105.00%
		9,143,182	9,603,219	105.00%
American Century Emerging Markets Equity Fund	BNP Paribas	1,478,872	1,571,900	106.00%
		1,478,872	1,571,900	106.00%
Japan Small Cap Equity Fund	Merrill Lynch International	702,001	737,811	105.00%
		702,001	737,811	105.00%

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2022, the Fund earned income of USD 1,450,789 (31st December, 2021: USD 869,372). Brown Brothers Harriman & Co. ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 421,715 (31st December, 2021: USD 281,498), for providing securities lending services. The net income balance of USD 1,029,074 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2021: USD 587,874). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

4. Amounts due from broker on margin accounts

As at 31st December, 2022, the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from Goldman Sachs of USD 43,588,768 (31st December, 2021: USD 45,088,754), the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from Goldman Sachs of USD 304,762 (31st December, 2021: USD 37,338) and the American Century Emerging Markets Debt Total Return Fund had the amounts due from Merrill Lynch International of USD 22,055 (31st December, 2021: USD 18,729).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

5. Debtors and other receivables

	India Equity Fund As at 31st December, 2022 USD	India Equity Fund As at 31st December, 2021 USD	Fundamental Index Global Equity Fund ¹ As at 31st December, 2022 USD	Fundamental Index Global Equity Fund ¹ As at 31st December, 2021 USD	Japan Strategic Value Fund As at 31st December, 2022 JPY	Japan Strategic Value Fund As at 31st December, 2021 JPY
Due from brokers	—	—	—	—	14	385,828,144
Bond interest receivable	—	—	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	488,474	3,782,405	—	—	471,134,507	1,019,821,071
Dividends receivable	—	—	—	—	71,525,672	66,783,225
Fund reimbursement receivable	7	—	—	—	—	—
Dividends tax reclaim receivable	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	454,248	3,810	—	—	1,570,101	40,716,038
	942,729	3,786,215	—	—	544,230,294	1,513,148,478

	US High Yield Bond Fund As at 31st December, 2022 USD	US High Yield Bond Fund As at 31st December, 2021 USD	Japan High Conviction Fund As at 31st December, 2022 JPY	Japan High Conviction Fund As at 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2021 USD
Due from brokers	3,784,751	153,413	321,074,366	12	—	621,044
Bond interest receivable	57,487,443	60,891,349	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	4,910,341	4,028,757	23,525,655	1,064,694,324	25,832	2,416,178
Dividends receivable	—	5,127	93,135,052	122,657,592	106,819	168,659
Fund reimbursement receivable	—	—	9	8	—	—
Dividends tax reclaim receivable	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	12,822	1,651,364	3,075	19,981,800	89,412	2,854
	66,195,357	66,730,010	437,738,157	1,207,333,736	222,063	3,208,735

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

5. Debtors and other receivables (continued)

	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Sustainable High Yield Bond Fund ² As at 31st December, 2021 USD	Diversified Growth Fund ³ As at 31st December, 2022 USD	Diversified Growth Fund ³ As at 31st December, 2021 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2021 USD
Due from brokers	—	276,308	—	—	53,639,994	26,215,026
Bond interest receivable	1,002,339	490,247	—	—	40,831,107	48,313,245
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	2,092	23,487	—	—	2,803,820	8,495,845
Dividends receivable	—	—	—	—	—	—
Fund reimbursement receivable	—	30,443	—	—	11,922	15,645
Dividends tax reclaim receivable	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	1,983
Other receivables	2,877	21,904	55,627	55,701	3,692	7,454
	1,007,308	842,389	55,627	55,701	97,290,535	83,049,198

	Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2021 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia High Yield Bond Fund As at 31st December, 2021 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2021 USD
Due from brokers	—	18	—	300,000	—	—
Bond interest receivable	496,558	1,392,570	330,708	725,170	260,747	299,243
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	13,974	822,307	—	1,291,280	—	92,130
Dividends receivable	—	—	—	—	—	—
Fund reimbursement receivable	35,758	37,164	3,410	3,507	3,383	3,749
Dividends tax reclaim receivable	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	6,062	958	1,292	8,531	1,214	18
	552,352	2,253,017	335,410	2,328,488	265,344	395,140

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

5. Debtors and other receivables (continued)

	China Fund	China Fund	Global High	Global High	Select US High Yield	Select US High Yield
	As at	As at	Conviction Fund	Conviction Fund	Bond Fund⁴	Bond Fund
	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
	USD	USD	USD	USD	USD	USD
Due from brokers	—	31,132	440,540	1,001,800	—	—
Bond interest receivable	—	—	—	—	—	1,364,192
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	190,280	71,298	—	—
Dividends receivable	—	—	53,742	48,196	—	—
Fund reimbursement receivable	—	—	—	—	—	2,752
Dividends tax reclaim receivable	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	3,301	1,851	133	18	1,238	118
	3,301	32,983	684,695	1,121,312	1,238	1,367,062

	European High Yield	European High Yield	Global Sustainable	Global Sustainable	American Century	American Century
	Bond Fund	Bond Fund	Equity Fund	Equity Fund	Global Small Cap	Global Small Cap
	As at	As at	As at	As at	As at	As at
	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
	EUR	EUR	USD	USD	USD	USD
Due from brokers	—	1,781,402	—	—	—	—
Bond interest receivable	5,479,763	6,364,233	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	11,253	204,835	126,882	26,883
Dividends receivable	—	—	30,645	7,109	198,328	233,151
Fund reimbursement receivable	1,157	4,803	6,357	352	—	—
Dividends tax reclaim receivable	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	346,680	227,657	1,678	318	4,438	2,865
	5,827,600	8,378,095	49,933	212,614	329,648	262,899

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

5. Debtors and other receivables (continued)

	American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2021 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Equity Fund As at 31st December, 2021 USD
Due from brokers	—	122,423	1	2,958,629	977,627	—
Bond interest receivable	—	—	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	4,873	44,713	1,459,709	209,490	33	—
Dividends receivable	21,322	34,904	50,682	28,027	184,208	503,623
Fund reimbursement receivable	3,162	—	—	—	—	—
Dividends tax reclaim receivable	—	551	—	—	—	3,357
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	1,099	1,520	927	481	6,444	478
	30,456	204,111	1,511,319	3,196,627	1,168,312	507,458

	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2021 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2021 USD	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	Japan Small Cap Equity Fund As at 31st December, 2021 JPY
Due from brokers	—	2,109,691	—	—	3,919,986	8,517,390
Bond interest receivable	422,380	1,139,386	—	—	—	—
Swap receivable	—	1,113	—	—	—	—
Subscriptions receivable	—	—	—	—	215,422,589	—
Dividends receivable	—	—	7,194	3,756	6,321,492	5,708,302
Fund reimbursement receivable	10,515	28,114	1,088	—	—	3,175,486
Dividends tax reclaim receivable	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	1,271	5,278	1,500	765	1,543,954	76,013
	434,166	3,283,582	9,782	4,521	227,208,021	17,477,191

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

5. Debtors and other receivables (continued)

	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund⁵ As at 31st December, 2021 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	American Century US Focused Innovation Equity Fund⁶ As at 31st December, 2021 USD
Due from brokers	130,344	—	—	—	—	—
Bond interest receivable	—	—	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	1,601	60,375	—	11	20,000	1,256,000
Dividends receivable	57,864	77,833	497	448	4,002	3,735
Fund reimbursement receivable	—	—	1,022	28,820	—	11,074
Dividends tax reclaim receivable	—	1,355	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—
Other receivables	1,158	31	10,159	347	2,560	3,628
	190,967	139,594	11,678	29,626	26,562	1,274,437

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

5. Debtors and other receivables (continued)

	Japan Sustainable Equity Growth Fund	Japan Sustainable Equity Growth Fund ⁷	Japan Sustainable Equity Core Fund ⁸	Asia Sustainable Equity Fund ⁹	Total	Total
	As at 31st December, 2022	As at 31st December, 2021	As at 31st December, 2022	As at 31st December, 2022	As at 31st December, 2022	As at 31st December, 2021
	JPY	JPY	JPY	USD	USD	USD
Due from brokers	—	—	5,632,329	—	61,481,140	39,236,211
Bond interest receivable	—	—	—	—	106,686,957	121,833,715
Swap receivable	—	—	—	—	—	1,113
Subscriptions receivable	—	—	—	—	15,445,311	40,937,253
Dividends receivable	212,967	233,474	42,160	7,002	2,021,181	2,812,145
Fund reimbursement receivable	3,356,187	4,201,596	3,255,550	21,637	149,649	231,163
Dividends tax reclaim receivable	—	—	—	—	—	5,263
Interest tax reclaim receivable	—	—	—	—	—	1,983
Other receivables	915,859	2	7,239	10	1,064,274*	2,556,534
	<u>4,485,013</u>	<u>4,435,072</u>	<u>8,937,278</u>	<u>28,649</u>	<u>186,848,512*</u>	<u>207,615,380</u>

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁸ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

*The Fund Total as at 31st December, 2022 has been adjusted to account for balances in the name of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

6. Creditors – amounts falling due within one year

		India Equity Fund	India Equity Fund	Fundamental Index	Fundamental Index	Japan Strategic	Japan Strategic
		As at	As at	Global Equity Fund ¹	Global Equity Fund ¹	Value Fund	Value Fund
		31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
		USD	USD	USD	USD	JPY	JPY
Notes							
Indian capital gains tax payable		3,578,036	5,625,945	–	–	–	–
Redemptions payable		73,217	431,404	–	–	416,037,656	660,321,859
Due to brokers		–	–	–	–	39,797,012	391,189,464
Investment Management expense payable	12	364,286	452,830	–	–	208,033,217	188,350,001
Manager's expense payable	13	798	–	–	–	386,069	–
Fund administration expense payable	14	16,402	15,961	–	–	9,196,197	11,865,062
Audit expense payable	14	11,218	5,433	–	–	1,604,078	548,870
Transaction expense payable		3,559	3,276	–	–	1,633,426	1,807,582
Depository expense payable	14	14,536	11,732	–	–	1,417,686	1,188,083
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	112	3,162	–	–	767	205,204
Trustee expense payable	14	4,217	5,193	–	–	2,021,704	1,728,290
Legal expense payable		312	–	–	–	155,280	–
Professional expense payable		12,372	38,518	–	–	3,928,534	–
Out of pocket expense payable		1,375	1,375	–	–	713,495	713,495
Transfer agent expense payable		12,421	5,794	–	–	3,811,590	9,544,411
Fiduciary expense payable		–	–	–	–	1,247,769	27,085,005
Distribution expense payable		–	–	–	–	69,100	478
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		1,743	21,920	36,833	34,279	1,955,762	776,997
		4,094,604	6,622,543	36,833	34,279	692,009,342	1,295,324,801

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		US High Yield Bond Fund As at 31st December, 2022 USD	US High Yield Bond Fund As at 31st December, 2021 USD	Japan High Conviction Fund As at 31st December, 2022 JPY	Japan High Conviction Fund As at 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2021 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	430,555	1,141,150
Redemptions payable		5,401,722	9,046,725	317,613,155	468,542,518	14,890	21,582
Due to brokers		219,804	319,246	–	–	–	–
Investment Management expense payable	12	5,194,949	6,494,080	153,327,347	235,865,337	401,433	288,049
Manager's expense payable	13	13,824	–	298,359	–	1,014	–
Fund administration expense payable	14	189,757	–	5,954,108	6,687,606	18,265	15,872
Audit expense payable	14	11,189	6,698	1,772,379	434,743	12,046	3,508
Transaction expense payable		9,106	17,826	1,098,292	712,871	7,746	7,843
Depository expense payable	14	21,373	24,108	1,272,546	1,538,313	19,554	9,429
Organisational expense payable		–	–	–	–	–	6,823
Director expense payable	15	39	9,482	824	168,143	107	440
Trustee expense payable	14	70,036	84,523	1,584,431	2,302,821	5,282	5,098
Legal expense payable		4,324	946	113,449	389,248	1,793	3,226
Professional expense payable		85,623	503,764	2,607,305	–	12,202	13,430
Out of pocket expense payable		34,451	34,451	8,015	8,015	82	82
Transfer agent expense payable		113,520	94,293	1,397,535	1,327,364	5,567	4,473
Fiduciary expense payable		8,860	–	60,103	–	–	–
Distribution expense payable		106,682	129,096	10	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		575,721	86,664	815,494	116,803	87,988	2,079
		12,060,980	16,851,902	487,923,352	718,093,782	1,018,524	1,523,084

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Sustainable High Yield Bond Fund² As at 31st December, 2021 USD	Diversified Growth Fund³ As at 31st December, 2022 USD	Diversified Growth Fund³ As at 31st December, 2021 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2021 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	37,361	98,280
Redemptions payable		–	230,017	–	–	3,702,745	16,806,432
Due to brokers		4,352	346,300	–	–	6,434,675	141,101,738
Investment Management expense payable	12	61,530	77,506	–	–	4,436,481	8,325,107
Manager's expense payable	13	277	–	–	–	41,641	–
Fund administration expense payable	14	12,481	11,124	–	–	194,411	268,832
Audit expense payable	14	12,416	3,112	4,703	4,703	12,417	1,223
Transaction expense payable		2,161	4,755	3,013	3,013	8,167	3,925
Depository expense payable	14	542	919	42	42	35,521	34,508
Organisational expense payable		–	20,631	–	–	–	16,858
Director expense payable	15	72	1,888	220	220	39	9,157
Trustee expense payable	14	1,405	757	3	3	58,505	101,376
Legal expense payable		108	–	–	–	1,396	4,755
Professional expense payable		5,989	17,164	9,572	9,572	66,228	493,079
Out of pocket expense payable		380	380	–	–	40	918
Transfer agent expense payable		5,033	9,058	2,283	2,283	50,997	80,810
Fiduciary expense payable		–	–	3,851	3,851	4,801	–
Distribution expense payable		1,378	1,841	–	–	116,358	164,247
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		9,647	113,810	31,940	32,014	50,941	81,256
		117,771	839,262	55,627	55,701	15,252,724	167,592,501

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.

³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2021 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia High Yield Bond Fund As at 31st December, 2021 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2021 USD
	Notes						
Indian capital gains tax payable		14,999	14,999	—	—	—	—
Redemptions payable		—	3,456	—	—	—	—
Due to brokers		50,000	—	—	380,252	—	—
Investment Management expense payable	12	23,024	15,671	352	1,383	7,640	11,175
Manager's expense payable	13	—	—	66	—	120	—
Fund administration expense payable	14	4,344	6,117	1,932	4,514	3,026	3,539
Audit expense payable	14	12,446	4,085	12,446	3,820	12,446	3,929
Transaction expense payable		2,611	—	737	840	516	713
Depository expense payable	14	1,964	4,790	269	705	489	356
Organisational expense payable		—	—	—	16,686	—	15,920
Director expense payable	15	11	501	1	66	3	184
Trustee expense payable	14	932	2,089	333	748	599	686
Legal expense payable		14	1,388	16	1,898	68	2,543
Professional expense payable		6,315	—	5,430	10,103	4,768	8,280
Out of pocket expense payable		7	149	2	42	3	63
Transfer agent expense payable		3,586	3,362	3,295	2,583	2,693	2,738
Fiduciary expense payable		—	1,797	—	1,959	—	2,783
Distribution expense payable		—	—	—	—	—	—
Subscription paid in advance		—	—	—	—	—	—
Miscellaneous expense payable		9,676	5,213	1,729	1,903	2,474	5,630
		129,929	63,617	26,608	427,502	34,845	58,539

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		China Fund	China Fund	Global High	Global High	Select US High Yield	Select US High Yield
		As at	As at	Conviction Fund	Conviction Fund	Bond Fund ⁴	Bond Fund
		31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
		USD	USD	USD	USD	USD	USD
Notes							
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	11,214	9,334	–	–
Due to brokers		–	29,947	429,363	–	–	–
Investment Management expense payable	12	16,674	27,252	74,618	134,415	68,572	117,804
Manager's expense payable	13	30	–	352	–	872	–
Fund administration expense payable	14	666	677	9,631	8,396	3,621	4,825
Audit expense payable	14	12,446	3,816	12,446	3,781	11,834	3,888
Transaction expense payable		1,300	890	1,792	456	151	1,325
Depository expense payable	14	273	869	1,790	1,326	829	902
Organisational expense payable		–	–	–	702	–	12,670
Director expense payable	15	4	124	1	212	11	172
Trustee expense payable	14	149	276	1,810	2,648	1,147	1,989
Legal expense payable		130	4,265	50	2,004	409	838
Professional expense payable		2,761	6,684	9,527	9,335	9,614	20,873
Out of pocket expense		–	–	–	–	–	–
Transfer agent expense payable		2,025	2,736	8,746	4,969	1,665	2,484
Fiduciary expense payable		–	–	1,361	268	–	3,032
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		3,842	1,670	1,857	2,887	61,203	7,808
		40,300	79,206	564,558	180,733	159,928	178,610

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		European High Yield Bond Fund	European High Yield Bond Fund	Global Sustainable Equity Fund	Global Sustainable Equity Fund	American Century Global Small Cap Equity Fund	American Century Global Small Cap Equity Fund
		As at 31st December, 2022	As at 31st December, 2021	As at 31st December, 2022	As at 31st December, 2021	As at 31st December, 2022	As at 31st December, 2021
		EUR	EUR	USD	USD	USD	USD
Notes							
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	6,324	–	35,684	14,463
Due to brokers		–	1,616,670	–	199,991	–	–
Investment Management expense payable	12	424,149	495,698	20,844	6,968	256,898	453,286
Manager's expense payable	13	1,460	–	127	–	992	–
Fund administration expense payable	14	24,117	21,745	4,807	2,477	22,352	27,480
Audit expense payable	14	12,571	6,083	12,417	3,847	12,416	3,759
Transaction expense payable		3,507	5,061	1,560	1,088	16,379	15,511
Depository expense payable	14	5,788	11,188	615	395	6,363	9,254
Organisational expense payable		–	204	–	16,905	–	17,040
Director expense payable	15	4	799	2	13	3	1,189
Trustee expense payable	14	7,587	9,151	647	129	5,114	9,541
Legal expense payable		–	3,006	103	1,935	105	4,413
Professional expense payable		17,040	49,798	1,041	1,786	12,846	30,141
Out of pocket expense		–	–	–	–	–	–
Transfer agent expense payable		3,139	5,314	2,778	3,097	9,734	4,704
Fiduciary expense payable		–	3,015	–	1,555	–	4,306
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		75,132	1,879,881	1,663	8	3,264	2,625
		574,494	4,107,613	52,928	240,194	382,150	597,712

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2021 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Equity Fund As at 31st December, 2021 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	3,494	691,849
Redemptions payable		30	–	–	20,273	127	–
Due to brokers		–	70,359	–	2,307,447	4,185,402	–
Investment Management expense payable	12	130,753	200,613	234,833	302,287	272,354	498,667
Manager's expense payable	13	294	–	624	–	908	–
Fund administration expense payable	14	4,689	5,858	13,079	14,547	16,363	23,291
Audit expense payable	14	12,417	3,739	12,417	3,624	12,417	3,914
Transaction expense payable		3,505	–	1,642	–	7,391	4,574
Depository expense payable	14	1,474	2,365	3,470	3,213	23,672	25,405
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	1	199	2	286	4	782
Trustee expense payable	14	1,502	2,228	3,197	4,846	4,701	8,578
Legal expense payable		99	2,278	116	2,496	153	3,716
Professional expense payable		4,304	5,592	7,067	12,058	11,550	34,417
Out of pocket expense		–	–	–	–	–	–
Transfer agent expense payable		2,628	3,106	3,739	3,262	3,426	3,661
Fiduciary expense payable		–	1,205	–	683	–	623
Distribution expense payable		–	–	3	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		853	1,715	1,747	2,906	2,317	939
		162,549	299,257	281,936	2,677,928	4,544,279	1,300,416

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		American Century Emerging Markets Debt Total Return Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2021 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2021 USD	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	Japan Small Cap Equity Fund As at 31st December, 2021 JPY
	Notes						
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	11,991	–	–	214,291	–
Due to brokers		151,537	1,869,327	38,494	–	76,053,501	2,842,155
Investment Management expense payable	12	37,125	95,007	17,309	20,371	4,407,261	3,116,652
Manager's expense payable	13	118	–	31	–	–	–
Fund administration expense payable	14	8,424	17,715	1,604	2,617	345,280	792,295
Audit expense payable	14	12,416	3,841	12,446	5,061	1,772,378	433,604
Transaction expense payable		3,410	6,148	–	321	685,042	2,809,440
Depository expense payable	14	754	6,679	273	882	75,871	14,828
Organisational expense payable		–	–	–	16,540	–	1,800,016
Director expense payable	15	–	–	–	41	32	10,673
Trustee expense payable	14	600	1,909	157	606	106,035	96,596
Legal expense payable		10	1,830	–	–	170,142	–
Professional expense payable		3,907	254	2,232	925	413,276	–
Out of pocket expense		–	–	–	–	–	–
Transfer agent expense payable		3,245	2,839	2,036	4,148	336,066	230,766
Fiduciary expense payable		–	1,131	–	1,908	–	201,578
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		1,433	2,959	1,806	42,364	496,729	221,346
		222,979	2,021,630	76,388	95,784	85,075,904	12,569,949

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund ⁵ As at 31st December, 2021 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	American Century US Focused Innovation Equity Fund ⁶ As at 31st December, 2021 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		26,883	276	–	–	–	–
Due to brokers		–	–	–	–	–	434,771
Investment Management expense payable	12	80,912	120,793	18,861	9,669	152,960	148,004
Manager's expense payable	13	288	–	–	–	358	–
Fund administration expense payable	14	6,409	6,151	1,744	1,705	5,713	3,398
Audit expense payable	14	12,417	4,928	12,417	5,013	12,416	4,772
Transaction expense payable		1,541	2,230	300	401	638	–
Depository expense payable	14	6,990	14,742	54	30,877	662	753
Organisational expense payable		–	16,374	–	–	–	18,272
Director expense payable	15	1	114	1	7	123	75
Trustee expense payable	14	1,491	2,197	117	119	1,833	1,692
Legal expense payable		1,209	269	10	22	200	87
Professional expense payable		3,494	7,024	1,780	70	3,574	168
Out of pocket expense		–	–	–	–	–	–
Transfer agent expense payable		4,438	3,907	2,489	2,443	2,256	237
Fiduciary expense payable		–	1,813	–	1,152	–	–
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		37,124	35,248	1,665	–	335	24
		183,197	216,066	39,438	51,478	181,068	612,253

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

		Japan Sustainable Equity Growth Fund	Japan Sustainable Equity Growth Fund ⁷	Japan Sustainable Equity Core Fund ⁸	Asia Sustainable Equity Fund ⁹	Total	Total
		As at 31st December, 2022	As at 31st December, 2021	As at 31st December, 2022	As at 31st December, 2022	As at 31st December, 2022	As at 31st December, 2021
		JPY	JPY	JPY	USD	USD	USD
Notes							
Indian capital gains tax payable		–	–	–	–	4,064,445	7,572,223
Redemptions payable		–	–	–	–	15,301,936*	36,404,084*
Due to brokers		–	–	5,645,198	–	12,435,201	152,316,539
Investment Management expense payable						15,136,157	
Manager's expense payable	12	1,543,553	602,950	1,647,840	11,859		22,081,260
Fund administration expense payable	13	–	–	–	15	69,501	–
Audit expense payable	14	123,467	101,977	141,178	977	686,014	638,723
Transaction expense payable	14	1,883,166	918,036	711,365	5,986	340,404	117,683
Depository expense payable	14	129,594	142,480	114,280	572	109,311	128,422
Organisational expense payable	14	4,731	5,504	8,561	1,582	170,358	220,805
Director expense payable	15	–	1,653,525	–	–	–	205,658
Trustee expense payable	14	3,224	3,112	800,408	11	6,880	32,584
Legal expense payable		5,969	6,578	11,077	77	200,248	283,531
Professional expense payable		367	2,277	–	143	14,100	45,720
Out of pocket expense payable		32,023	17,415	55,431	59	353,838	1,279,869
Transfer agent expense payable		–	–	–	–	41,813	43,729
Fiduciary expense payable		301,943	283,196	318,671	2,273	300,996	351,939
Distribution expense payable		–	82,877	168,786	1,421	31,495	269,285
Subscription paid in advance		–	–	–	–	224,945	295,188
Miscellaneous expense payable		–	–	–	–	626,039*	2,957,203*
		38,956	11,376	371	–	1,033,174	2,627,870
		4,066,993	3,831,303	9,623,166	24,975	51,146,855*	227,872,615*

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁸ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

*The Fund Totals as at 31st December, 2022 and 31st December, 2021, have been adjusted to account for balances in the name of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	India Equity Fund As at 31st December, 2022 USD	India Equity Fund As at 31st December, 2021 USD	Fundamental Index Global Equity Fund ¹ As at 31st December, 2022 USD	Fundamental Index Global Equity Fund ¹ As at 31st December, 2021 USD	Japan Strategic Value Fund As at 31st December, 2022 JPY	Japan Strategic Value Fund As at 31st December, 2021 JPY
Financial assets						
Equities	192,383,286	271,603,582	–	–	93,406,895,256	84,988,363,506
Forward Foreign Currency Contracts	–	–	–	–	30,528,504	413,951,584
	<u>192,383,286</u>	<u>271,603,582</u>	<u>–</u>	<u>–</u>	<u>93,437,423,760</u>	<u>85,402,315,090</u>
Financial liabilities						
Forward Foreign Currency Contracts	–	–	–	–	(644,372,601)	(20,592,031)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(644,372,601)</u>	<u>(20,592,031)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(43,112,387)	70,023,189	(563)	(563)	1,861,540,338	7,203,314,017
Forward Foreign Currency Contracts	(4,605)	2,328	–	–	1,257,116,064	351,861,287
	<u>(43,116,992)</u>	<u>70,025,517</u>	<u>(563)</u>	<u>(563)</u>	<u>3,118,656,402</u>	<u>7,555,175,304</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	13,250,844	24,770,544	(563)	(563)	6,571,404,770	8,581,932,088
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(56,367,836)	45,254,973	–	–	(3,452,748,368)	(1,026,756,784)
	<u>(43,116,992)</u>	<u>70,025,517</u>	<u>(563)</u>	<u>(563)</u>	<u>3,118,656,402</u>	<u>7,555,175,304</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	US High Yield Bond Fund As at 31st December, 2022 USD	US High Yield Bond Fund As at 31st December, 2021 USD	Japan High Conviction Fund As at 31st December, 2022 JPY	Japan High Conviction Fund As at 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2021 USD
Financial assets						
Bonds	3,179,026,125	3,822,784,155	—	—	—	—
Equities	31,196,765	32,943,123	62,517,070,795	109,197,473,048	241,643,847	244,950,945
Warrants	2,439,059	1,996,305	—	—	—	—
Term Loans	427,380	278,512	—	—	—	—
Forward Foreign Currency Contracts	2,201,948	9,287,454	9,441,838	72,089,711	—	—
	<u>3,215,291,277</u>	<u>3,867,289,549</u>	<u>62,526,512,633</u>	<u>109,269,562,759</u>	<u>241,643,847</u>	<u>244,950,945</u>
Financial liabilities						
Forward Foreign Currency Contracts	(4,039,444)	(71,958)	(90,393,064)	(8,812,365)	—	—
	<u>(4,039,444)</u>	<u>(71,958)</u>	<u>(90,393,064)</u>	<u>(8,812,365)</u>	<u>—</u>	<u>—</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(642,770,196)	56,725,837	—	—	—	—
Equities	(2,951,964)	27,470,335	(20,716,843,676)	(4,310,104,672)	(104,095,858)	(13,182,983)
Warrants	(98,855)	(543,038)	—	—	—	—
Term Loans	(35,438)	19,537	—	—	—	—
Forward Foreign Currency Contracts	(98,653,075)	(80,547,672)	590,846,134	329,095,294	(942)	(1,235)
	<u>(744,509,528)</u>	<u>3,124,999</u>	<u>(20,125,997,542)</u>	<u>(3,981,009,378)</u>	<u>(104,096,800)</u>	<u>(13,184,218)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(153,698,097)	(48,176,134)	(15,511,102,311)	10,254,168,994	(78,488,319)	(3,354,860)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(590,811,431)	51,301,133	(4,614,895,231)	(14,235,178,372)	(25,608,481)	(9,829,358)
	<u>(744,509,528)</u>	<u>3,124,999</u>	<u>(20,125,997,542)</u>	<u>(3,981,009,378)</u>	<u>(104,096,800)</u>	<u>(13,184,218)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2021 USD	Diversified Growth Fund ² As at 31st December, 2022 USD	Diversified Growth Fund ² As at 31st December, 2021 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2021 USD
Financial assets						
Bonds	63,790,088	33,244,658	—	—	2,555,197,674	4,720,604,759
Equities	58,347	21,238	—	—	—	—
Warrants	292	194	—	—	—	—
Term Loans	197,663	256,518	—	—	—	—
Futures Contracts	—	—	—	—	—	2,277,392
Forward Foreign Currency Contracts	135,447	74,459	—	—	45,349,100	154,518,757
Options Contracts	—	—	—	—	8,879,603	84,942,401
Swaps	—	—	—	—	5,589,312	—
	<u>64,181,837</u>	<u>33,597,067</u>	<u>—</u>	<u>—</u>	<u>2,615,015,689</u>	<u>4,962,343,309</u>
Financial liabilities						
Futures Contracts	—	—	—	—	(13,923,195)	—
Forward Foreign Currency Contracts	(34,241)	(4,196)	—	—	(131,156,917)	(30,326,485)
Options Contracts	—	—	—	—	(4,820,022)	(91,231,468)
Swaps	—	—	—	—	(1,564,382)	(25,967,463)
	<u>(34,241)</u>	<u>(4,196)</u>	<u>—</u>	<u>—</u>	<u>(151,464,516)</u>	<u>(147,525,416)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(9,938,735)	(365,953)	—	—	(831,497,114)	(208,717,418)
Equities	181,541	52,199	74	251,246	4,632,494	622,405
Collective Investment Schemes	—	—	—	—	6,304,358	(6,304,512)
Warrants	97	122,830	—	—	—	—
Term Loans	(50)	5,605	—	—	—	—
Futures Contracts	—	—	—	(95,874)	(24,411,761)	47,426,370
Forward Foreign Currency Contracts	(2,481,938)	(104,824)	—	60,283	(56,770,335)	(717,371)
Options Contracts	—	—	—	—	(105,496,873)	150,949
Swaps	—	—	—	—	1,080,959	5,374,650
	<u>(12,239,085)</u>	<u>(290,143)</u>	<u>74</u>	<u>215,655</u>	<u>(1,006,158,272)</u>	<u>(162,164,927)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(5,775,435)	59,074	74	1,269,263	(268,772,372)	(54,902,405)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(6,463,650)	(349,217)	—	(1,053,608)	(737,385,900)	(107,262,522)
	<u>(12,239,085)</u>	<u>(290,143)</u>	<u>74</u>	<u>215,655</u>	<u>(1,006,158,272)</u>	<u>(162,164,927)</u>

² The Diversified Growth Fund was fully redeemed on 26th February, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2021 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia High Yield Bond Fund As at 31st December, 2021 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2021 USD
Financial assets						
Bonds	44,834,756	89,407,756	16,301,418	31,260,300	27,820,085	35,576,120
Futures Contracts	–	–	–	–	2,758	–
Forward Foreign Currency Contracts	1,078,322	497,813	351,068	–	465,459	–
	<u>45,913,078</u>	<u>89,905,569</u>	<u>16,652,486</u>	<u>31,260,300</u>	<u>28,288,302</u>	<u>35,576,120</u>
Financial liabilities						
Forward Foreign Currency Contracts	(271,030)	(1,561,147)	(253)	(387,562)	–	(320,006)
	<u>(271,030)</u>	<u>(1,561,147)</u>	<u>(253)</u>	<u>(387,562)</u>	<u>–</u>	<u>(320,006)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(11,235,367)	(8,227,597)	(10,262,281)	(9,878,871)	(4,989,013)	(395,871)
Equities	(26,969)	(50,241)	3,001	3,313	14,595	1,036
Collective Investment Schemes	(194)	(240)	–	–	–	–
Futures Contracts	–	–	–	–	258,192	(385)
Forward Foreign Currency Contracts	(10,810,455)	(9,872,592)	(4,733,039)	(4,254,237)	(4,218,110)	(2,051,161)
Options Contracts	–	2,787	–	–	–	–
	<u>(22,072,985)</u>	<u>(18,147,883)</u>	<u>(14,992,319)</u>	<u>(14,129,795)</u>	<u>(8,934,336)</u>	<u>(2,446,381)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(16,822,543)	(10,717,631)	(18,081,695)	(6,346,666)	(6,871,238)	(1,407,621)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(5,250,442)	(7,430,252)	3,089,376	(7,783,129)	(2,063,098)	(1,038,760)
	<u>(22,072,985)</u>	<u>(18,147,883)</u>	<u>(14,992,319)</u>	<u>(14,129,795)</u>	<u>(8,934,336)</u>	<u>(2,446,381)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	China Fund As at 31st December, 2022 USD	China Fund As at 31st December, 2021 USD	Global High Conviction Fund As at 31st December, 2022 USD	Global High Conviction Fund As at 31st December, 2021 USD	Select US High Yield Bond Fund ³ As at 31st December, 2022 USD	Select US High Yield Bond Fund As at 31st December, 2021 USD
Financial assets						
Bonds	–	–	–	–	–	91,140,414
Equities	7,092,760	10,181,480	80,708,773	127,836,469	–	–
Forward Foreign Currency Contracts	–	–	203	–	144,831	600,054
	<u>7,092,760</u>	<u>10,181,480</u>	<u>80,708,976</u>	<u>127,836,469</u>	<u>144,831</u>	<u>91,740,468</u>
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(12,190)	–	(400,660)	–
	<u>–</u>	<u>–</u>	<u>(12,190)</u>	<u>–</u>	<u>(400,660)</u>	<u>–</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	–	–	(12,877,139)	(257,744)
Equities	(2,989,880)	(3,624,403)	(26,942,952)	11,503,077	43,390	(587)
Forward Foreign Currency Contracts	–	–	(1,196,367)	(7,141)	(8,350,759)	(8,489,552)
	<u>(2,989,880)</u>	<u>(3,624,403)</u>	<u>(28,139,319)</u>	<u>11,495,936</u>	<u>(21,184,508)</u>	<u>(8,747,883)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,232,741)	1,130,410	(9,095,644)	7,395,041	(16,775,007)	(6,651,699)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,757,139)	(4,754,813)	(19,043,675)	4,100,895	(4,409,501)	(2,096,184)
	<u>(2,989,880)</u>	<u>(3,624,403)</u>	<u>(28,139,319)</u>	<u>11,495,936</u>	<u>(21,184,508)</u>	<u>(8,747,883)</u>

³ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	European High Yield Bond Fund As at 31st December, 2022 EUR	European High Yield Bond Fund As at 31st December, 2021 EUR	Global Sustainable Equity Fund As at 31st December, 2022 USD	Global Sustainable Equity Fund As at 31st December, 2021 USD	American Century Global Small Cap Equity Fund As at 31st December, 2022 USD	American Century Global Small Cap Equity Fund As at 31st December, 2021 USD
Financial assets						
Bonds	336,764,712	422,495,386	—	—	—	—
Equities	872,664	—	30,520,058	7,748,889	225,010,304	430,161,082
Collective Investment Schemes	—	—	—	—	9,410,317	25,355,715
Term Loans	2,769,644	—	—	—	—	—
Forward Foreign Currency Contracts	187,241	5,541	—	—	9,133	65,503
	<u>340,594,261</u>	<u>422,500,927</u>	<u>30,520,058</u>	<u>7,748,889</u>	<u>234,429,754</u>	<u>455,582,300</u>
Financial liabilities						
Forward Foreign Currency Contracts	(29)	(676,857)	—	—	(46,659)	(29,694)
	<u>(29)</u>	<u>(676,857)</u>	<u>—</u>	<u>—</u>	<u>(46,659)</u>	<u>(29,694)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(80,065,218)	2,234,873	—	—	—	—
Equities	2,191,279	(86,973)	(1,783,401)	877,715	(132,332,924)	73,703,377
Collective Investment Schemes	—	—	—	—	(7,519,058)	2,840,803
Term Loans	223,098	—	—	—	—	—
Forward Foreign Currency Contracts	(1,621,012)	(1,859,026)	(228)	—	(392,898)	131,998
	<u>(79,271,853)</u>	<u>288,874</u>	<u>(1,783,629)</u>	<u>877,715</u>	<u>(140,244,880)</u>	<u>76,676,178</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(33,957,556)	13,412,672	140,789	359,542	(64,362,619)	113,183,579
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(45,314,297)	(13,123,798)	(1,924,418)	518,173	(75,882,261)	(36,507,401)
	<u>(79,271,853)</u>	<u>288,874</u>	<u>(1,783,629)</u>	<u>877,715</u>	<u>(140,244,880)</u>	<u>76,676,178</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2021 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Equity Fund As at 31st December, 2021 USD
Financial assets						
Equities	64,252,959	99,126,658	135,261,231	238,223,732	223,198,652	378,214,129
Collective Investment Schemes	4,783,405	4,661,868	12,022,818	7,773,042	–	–
Forward Foreign Currency Contracts	–	–	1,416	58,595	–	–
	<u>69,036,364</u>	<u>103,788,526</u>	<u>147,285,465</u>	<u>246,055,369</u>	<u>223,198,652</u>	<u>378,214,129</u>
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(18,619)	(6,892)	–	–
	<u>–</u>	<u>–</u>	<u>(18,619)</u>	<u>(6,892)</u>	<u>–</u>	<u>–</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(22,485,036)	14,703,948	(49,118,915)	20,271,503	(107,626,106)	(29,941,734)
Collective Investment Schemes	(1,329,310)	870,816	(2,074,708)	1,073,372	–	–
Forward Foreign Currency Contracts	–	–	(178,711)	(15,944)	(4,334)	–
	<u>(23,814,346)</u>	<u>15,574,764</u>	<u>(51,372,334)</u>	<u>21,328,931</u>	<u>(107,630,440)</u>	<u>(29,941,734)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,802,628	7,961,876	6,360,604	12,883,770	(33,658,964)	27,956,627
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(28,616,974)	7,612,888	(57,732,938)	8,445,161	(73,971,476)	(57,898,361)
	<u>(23,814,346)</u>	<u>15,574,764</u>	<u>(51,372,334)</u>	<u>21,328,931</u>	<u>(107,630,440)</u>	<u>(29,941,734)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2021 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2021 USD	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	Japan Small Cap Equity Fund As at 31st December, 2021 JPY
Financial assets						
Bonds	24,558,735	71,898,583	—	—	—	—
Equities	—	—	6,708,789	26,737,398	4,817,578,568	4,478,095,591
Futures Contracts	93,428	37,103	—	—	—	—
Forward Foreign Currency Contracts	172,854	214,895	—	—	—	—
Swaps	185,960	284,980	—	—	—	—
	<u>25,010,977</u>	<u>72,435,561</u>	<u>6,708,789</u>	<u>26,737,398</u>	<u>4,817,578,568</u>	<u>4,478,095,591</u>
Financial liabilities						
Futures Contracts	(54,194)	(73,971)	—	—	—	—
Forward Foreign Currency Contracts	(172,526)	(365,589)	—	—	—	—
Swaps	(202,865)	(412,451)	—	—	—	—
	<u>(429,585)</u>	<u>(852,011)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(13,553,978)	(5,863,562)	—	—	—	—
Equities	(9,404)	(121,419)	(7,089,142)	3,292,966	(26,790,214)	42,060,682
Collective Investment Schemes	5	—	—	—	—	—
Futures Contracts	558,106	(164,318)	—	—	—	—
Forward Foreign Currency Contracts	137,813	(1,115,983)	—	—	(682,144)	—
Swaps	147,018	(39,526)	—	—	—	—
	<u>(12,720,440)</u>	<u>(7,304,808)</u>	<u>(7,089,142)</u>	<u>3,292,966</u>	<u>(27,472,358)</u>	<u>42,060,682</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(13,672,819)	(987,280)	(2,129,824)	1,941,473	110,811,324	133,017,752
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	952,379	(6,317,528)	(4,959,318)	1,351,493	(138,283,682)	(90,957,070)
	<u>(12,720,440)</u>	<u>(7,304,808)</u>	<u>(7,089,142)</u>	<u>3,292,966</u>	<u>(27,472,358)</u>	<u>42,060,682</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund ⁴ As at 31st December, 2021 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	American Century US Focused Innovation Equity Fund ⁵ As at 31st December, 2021 USD
Financial assets						
Equities	71,232,119	100,086,829	4,967,812	5,723,796	81,829,647	108,605,747
Collective Investment Schemes	–	–	–	–	–	1,316,363
Warrants	–	5,144	–	–	–	–
	<u>71,232,119</u>	<u>100,091,973</u>	<u>4,967,812</u>	<u>5,723,796</u>	<u>81,829,647</u>	<u>109,922,110</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(23,738,833)	(11,467,510)	(727,649)	626,145	(44,130,911)	(3,995,973)
Collective Investment Schemes	–	–	–	–	(341,830)	165,476
Warrants	(3,587)	(613)	–	–	–	–
Forward Foreign Currency Contracts	(56)	1,589	–	–	–	–
	<u>(23,742,476)</u>	<u>(11,466,534)</u>	<u>(727,649)</u>	<u>626,145</u>	<u>(44,472,741)</u>	<u>(3,830,497)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(8,011,201)	(1,792,138)	(66,138)	(15,076)	(14,249,253)	(760,646)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(15,731,275)	(9,674,396)	(661,511)	641,221	(30,223,488)	(3,069,851)
	<u>(23,742,476)</u>	<u>(11,466,534)</u>	<u>(727,649)</u>	<u>626,145</u>	<u>(44,472,741)</u>	<u>(3,830,497)</u>

⁴ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁵ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund ⁶ As at 31st December, 2021 JPY	Japan Sustainable Equity Core Fund ⁷ As at 31st December, 2022 JPY	Asia Sustainable Equity Fund ⁸ As at 31st December, 2022 USD
Financial assets				
Equities	253,491,650	308,934,500	485,973,950	3,519,065
Collective Investment Schemes	—	—	—	64,771
	<u>253,491,650</u>	<u>308,934,500</u>	<u>485,973,950</u>	<u>3,583,836</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss				
Equities	(57,560,416)	13,177,992	(12,926,507)	(600,321)
Collective Investment Schemes	—	—	—	(38,510)
	<u>(57,560,416)</u>	<u>13,177,992</u>	<u>(12,926,507)</u>	<u>(638,831)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss				
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(18,510,711)	1,703,639	(2,874,237)	(26,180)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(39,049,705)	11,474,353	(10,052,270)	(612,651)
	<u>(57,560,416)</u>	<u>13,177,992</u>	<u>(12,926,507)</u>	<u>(638,831)</u>

⁶ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁷ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁸ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	Total As at 31st December, 2022 USD	Total As at 31st December, 2021 USD
Financial assets		
Bonds	6,271,395,652	9,375,111,012
Equities	2,625,389,020	3,810,935,826
Collective Investment Schemes	26,281,311	39,106,988
Warrants	2,439,351	2,001,643
Term Loans	3,584,685	535,030
Futures Contracts	96,186	2,314,495
Forward Foreign Currency Contracts	50,413,052	169,546,772
Options Contracts	8,879,603	84,942,401
Swaps	5,775,272	284,980
	<u>8,994,254,132</u>	<u>13,484,779,147</u>
Financial liabilities		
Futures Contracts	(13,977,389)	(73,971)
Forward Foreign Currency Contracts	(141,725,943)	(34,096,700)
Options Contracts	(4,820,022)	(91,231,467)
Swaps	(1,767,247)	(26,379,914)
	<u>(162,290,601)</u>	<u>(151,782,052)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Bonds	(1,621,456,517)	(174,337,772)
Equities	(707,605,192)	187,774,531
Collective Investment Schemes	(4,999,247)	(1,354,285)
Warrants	(102,345)	(420,821)
Term Loans	199,501	25,142
Futures Contracts	(23,595,463)	47,165,793
Forward Foreign Currency Contracts	(175,230,064)	(102,976,855)
Options Contracts	(105,496,873)	153,736
Swaps	1,227,977	5,335,124
	<u>(2,637,058,223)</u>	<u>(38,635,407)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(790,725,483)	252,487,181
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,846,332,740)	(291,122,588)
	<u>(2,637,058,223)</u>	<u>(38,635,407)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

8. Net Asset Value per redeemable participating share reconciliation

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

Organisational expenses totalling 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 Sustainable 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 13,273 for the Nomura Funds Ireland - Asia Investment Grade Bond Fund, USD 13,310 for the Nomura Funds Ireland - China Fund, USD 16,310 for the Nomura Funds Ireland - Global High Conviction Fund were written off in the year ended 31st December, 2015. Organisational expenses totalling USD 15,757 for the Nomura Funds Ireland - Select US High Yield Bond Fund were written off in the year ended 31st December, 2016. Organisational expenses totalling EUR 15,000 for the Nomura Funds Ireland - European High Yield Bond Fund were written off in the year ended 31st December, 2017. Organisational expenses totalling USD 16,905 for the Nomura Funds Ireland - Global Sustainable Equity Fund and USD 17,040 for the American Century Global Small Cap Equity Fund were written off in the year ended 31st December, 2019. Organisational expenses totalling JPY 1,718,773 for the Nomura Funds Ireland - Japan Small Cap Equity Fund and USD 13,755 for the American Century Emerging Markets Sustainable Impact Equity Fund were written off in the year ended 31st December, 2020. Organisational expenses totalling USD 13,548 for the American Century Advanced Medical Impact Equity Fund, USD 16,703 for the American Century US Focused Innovation Equity Fund and JPY1,436,222 for the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund were written off in the year ended 31st December, 2021. Organisational expenses totalling USD 10,550 for the American Century Advanced Medical Impact Equity Fund were written off in the year ended 31st December, 2022.

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 10,550 (31st December, 2021: USD 107,559) was amortised for the year ended 31st December, 2022. For the purpose of calculating the Net Asset Value per share for shareholder dealing, swing pricing mechanism was adopted to protect the interest of the shareholders of the Sub-Fund, USD Nil (31st December, 2021: USD Nil) was adjusted for the year ended 31st December, 2022.

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

	European High Yield Bond Fund 31st December, 2021 Class I Euro EUR	European High Yield Bond Fund 31st December, 2021 Class I Sterling Hedged GBP	European High Yield Bond Fund 31st December, 2021 Class SD JPY Hedged JPY	European High Yield Bond Fund 31st December, 2020 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	396,536,474	1,033	5,178,889,578	341,172,716
Shares Outstanding	3,437,940	9	480,798	3,124,511
Net Asset Value per Share for Financial Statement Purposes	115.3413	114.7778	10,771.4458	109.1924
Add: Organisational Expenses Written Off	4,071	—*	53,174	4,650
Net Asset Value for Shareholder Dealing	396,540,545	1,033	5,178,942,752	341,177,366
Shares Outstanding	3,437,940	9	480,798	3,124,511
Net Asset Value Per Share for Shareholder Dealing	115.3425	114.7778	10,771.5564	109.1938

*Rounds to less than 0.5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	European High Yield Bond Fund 31st December, 2020 Class I Sterling Hedged GBP	European High Yield Bond Fund 31st December, 2020 Class SD JPY Hedged JPY	Global Sustainable Equity Fund 31st December, 2020 Class A Euro EUR	Global Sustainable Equity Fund 31st December, 2020 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	752,853	8,400,290,504	52,745	57,257
Shares Outstanding	7,059	790,479	450	450
Net Asset Value per Share for Financial Statement Purposes	106.6515	10,626.8358	117.2111	127.2378
Add: Organisational Expenses Written Off	10	114,502	47	51
Net Asset Value for Shareholder Dealing	752,863	8,400,405,006	52,792	57,308
Shares Outstanding	7,059	790,479	450	450
Net Asset Value Per Share for Shareholder Dealing	106.6529	10,626.9806	117.3156	127.3511

	Global Sustainable Equity Fund 31st December, 2020 Class F Sterling GBP	Global Sustainable Equity Fund 31st December, 2020 Class I Sterling GBP	Global Sustainable Equity Fund 31st December, 2020 Class I US\$ USD	American Century Global Small Cap Equity Fund 31st December, 2021 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	152,696	72,282	3,309,761	167,079
Shares Outstanding	1,451	639	25,700	1,468
Net Asset Value per Share for Financial Statement Purposes	105.2350	113.1174	128.7845	113.8140
Add: Organisational Expenses Written Off	137	65	2,965	8
Net Asset Value for Shareholder Dealing	152,833	72,347	3,312,726	167,087
Shares Outstanding	1,451	639	25,700	1,468
Net Asset Value Per Share for Shareholder Dealing	105.3294	113.2191	128.8998	113.8195

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK Sterling Hedged GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK US\$ USD	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK US\$ Hedged USD
Net Asset Value for Financial Statement Purposes	41,103,219	2,290,401	5,467,155	4,500,418
Shares Outstanding	269,791	23,079	52,396	30,889
Net Asset Value per Share for Financial Statement Purposes	152.3521	99.2418	104.3430	145.6965
Add: Organisational Expenses Written Off	2,069	115	275	227
Net Asset Value for Shareholder Dealing	41,105,288	2,290,516	5,467,430	4,500,645
Shares Outstanding	269,791	23,079	52,396	30,889
Net Asset Value Per Share for Shareholder Dealing	152.3597	99.2468	104.3482	145.7038
	American Century Global Small Cap Equity Fund 31st December, 2021 Class F Euro EUR	American Century Global Small Cap Equity Fund 31st December, 2021 Class F Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class F US\$ USD	American Century Global Small Cap Equity Fund 31st December, 2021 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	18,708,261	122,395,890	99,157,361	1,193,379
Shares Outstanding	104,418	616,722	535,312	8,516
Net Asset Value per Share for Financial Statement Purposes	179.1670	198.4620	185.2328	140.1337
Add: Organisational Expenses Written Off	942	6,162	4,992	60
Net Asset Value for Shareholder Dealing	18,709,203	122,402,052	99,162,353	1,193,439
Shares Outstanding	104,418	616,722	535,312	8,516
Net Asset Value Per Share for Shareholder Dealing	179.1760	198.4720	185.2422	140.1408

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century Global Small Cap Equity Fund 31st December, 2021 Class I Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class I US\$ USD	American Century Global Small Cap Equity Fund 31st December, 2021 Class S Euro EUR	American Century Global Small Cap Equity Fund 31st December, 2021 Class S Sterling GBP
Net Asset Value for Financial Statement Purposes	8,415,885	3,257,608	60,966,066	15,176,377
Shares Outstanding	57,857	24,450	379,369	148,167
Net Asset Value per Share for Financial Statement Purposes	145.4601	133.2355	160.7039	102.4275
Add: Organisational Expenses Written Off	424	164	3,070	764
Net Asset Value for Shareholder Dealing	8,416,309	3,257,772	60,969,136	15,177,141
Shares Outstanding	57,857	24,450	379,369	148,167
Net Asset Value Per Share for Shareholder Dealing	145.4674	133.2422	160.7120	102.4327

	American Century Global Small Cap Equity Fund 31st December, 2020 Class BK Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2020 Class BK US\$ Hedged USD	American Century Global Small Cap Equity Fund 31st December, 2020 Class F Euro EUR	American Century Global Small Cap Equity Fund 31st December, 2020 Class F Sterling GBP
Net Asset Value for Financial Statement Purposes	153,166,617	4,528,133	10,847,990	121,652,819
Shares Outstanding	1,203,827	37,607	77,844	736,273
Net Asset Value per Share for Financial Statement Purposes	127.2331	120.4067	139.3555	165.2279
Add: Organisational Expenses Written Off	3,507	104	248	2,785
Net Asset Value for Shareholder Dealing	153,170,124	4,528,237	10,848,238	121,655,604
Shares Outstanding	1,203,827	37,607	77,844	736,273
Net Asset Value Per Share for Shareholder Dealing	127.2360	120.4094	139.3587	165.2317

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century Global Small Cap Equity Fund 31st December, 2020 Class F US\$ USD	American Century Global Small Cap Equity Fund 31st December, 2020 Class I Euro EUR	American Century Global Small Cap Equity Fund 31st December, 2020 Class I Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2020 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	82,085,869	74,603	1,423,878	15,957
Shares Outstanding	526,654	680	11,682	141
Net Asset Value per Share for Financial Statement Purposes	155.8630	109.7103	121.8865	113.1702
Add: Organisational Expenses Written Off	1,879	2	33	—*
Net Asset Value for Shareholder Dealing	82,087,748	74,605	1,423,911	15,957
Shares Outstanding	526,654	680	11,682	141
Net Asset Value Per Share for Shareholder Dealing	155.8666	109.7132	121.8893	113.1702

	American Century Global Small Cap Equity Fund 31st December, 2020 Class S Euro EUR	American Century Global Multi-Theme Equity Fund 31st December, 2021 Class A US\$ USD	American Century Global Multi-Theme Equity Fund 31st December, 2021 Class I US\$ USD	American Century Global Multi-Theme Equity Fund 31st December, 2021 Class Z JPY JPY
Net Asset Value for Financial Statement Purposes	23,332,785	4,794,514	3,909,594	2,204,821,861
Shares Outstanding	185,831	34,437	27,763	150,000
Net Asset Value per Share for Financial Statement Purposes	125.5592	139.2257	140.8203	14,698.8124
Add: Organisational Expenses Written Off	534	1,898	1,548	872,728
Net Asset Value for Shareholder Dealing	23,333,319	4,796,412	3,911,142	2,205,694,589
Shares Outstanding	185,831	34,437	27,763	150,000
Net Asset Value Per Share for Shareholder Dealing	125.5620	139.2808	140.8761	14,704.6306

*Rounds to less than 0.5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	Japan Small Cap Equity Fund 31st December, 2021 Class F Euro EUR	Japan Small Cap Equity Fund 31st December, 2021 Class F JPY JPY	Japan Small Cap Equity Fund 31st December, 2021 Class I JPY JPY	Japan Small Cap Equity Fund 31st December, 2020 Class F JPY JPY
Net Asset Value for Financial Statement Purposes	24,824,126	1,160,470,096	147,923,104	1,164,603,326
Shares Outstanding	255,043	101,997	13,500	110,459
Net Asset Value per Share for Financial Statement Purposes	97.3331	11,377.4924	10,957.2670	10,543.3086
Add: Organisational Expenses Written Off	9,294	434,485	55,383	1,580,300
Net Asset Value for Shareholder Dealing	24,833,420	1,160,904,581	147,978,487	1,166,183,626
Shares Outstanding	255,043	101,997	13,500	110,459
Net Asset Value Per Share for Shareholder Dealing	97.3695	11,381.7522	10,961.3694	10,557.6153

	Japan Small Cap Equity Fund 31st December, 2020 Class I JPY JPY	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class A USD USD	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class F Euro EUR	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class F Sterling GBP
Net Asset Value for Financial Statement Purposes	102,047,745	4,446	151,471	2,798,113
Shares Outstanding	10,000	50	1,575	28,312
Net Asset Value per Share for Financial Statement Purposes	10,204.7745	88.9200	96.1721	98.8313
Add: Organisational Expenses Written Off	138,473	–	16	300
Net Asset Value for Shareholder Dealing	102,186,218	4,446	151,487	2,798,413
Shares Outstanding	10,000	50	1,575	28,312
Net Asset Value Per Share for Shareholder Dealing	10,218.6218	88.9200	96.1822	98.8419

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class F US\$ USD	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class I Sterling GBP	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class I US\$ USD	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2020 Class F Sterling GBP
Net Asset Value for Financial Statement Purposes	93,417,758	2,112,634	228,972	714,634
Shares Outstanding	788,156	21,505	2,556	6,613
Net Asset Value per Share for Financial Statement Purposes	118.5270	98.2392	89.5822	108.0650
Add: Organisational Expenses Written Off	10,005	226	25	128
Net Asset Value for Shareholder Dealing	93,427,763	2,112,860	228,997	714,762
Shares Outstanding	788,156	21,505	2,556	6,613
Net Asset Value Per Share for Shareholder Dealing	118.5397	98.2497	89.5919	108.0844

	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2020 Class F US\$ USD	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2020 Class I Sterling GBP	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class A Euro EUR	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	75,539,196	4,162	4,416	7,450
Shares Outstanding	576,719	39	41	75
Net Asset Value per Share for Financial Statement Purposes	130.9809	106.7179	107.7073	99.3333
Add: Organisational Expenses Written Off	13,579	1	9	16
Net Asset Value for Shareholder Dealing	75,552,775	4,163	4,425	7,466
Shares Outstanding	576,719	39	41	75
Net Asset Value Per Share for Shareholder Dealing	131.0045	106.7436	107.9268	99.5467

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
8. Net Asset Value per redeemable participating share reconciliation (continued)

	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class F US\$ USD	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class I US\$ USD	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class A Euro EUR	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	2,419,239	2,577,050	12,130	8,674
Shares Outstanding	25,000	26,864	102	75
Net Asset Value per Share for Financial Statement Purposes	96.7696	95.9295	118.9216	115.6533
Add: Organisational Expenses Written Off	5,096	5,428	28	20
Net Asset Value for Shareholder Dealing	2,424,335	2,582,478	12,158	8,694
Shares Outstanding	25,000	26,864	102	75
Net Asset Value Per Share for Shareholder Dealing	96.9734	96.1316	119.1961	115.9200

	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class F US\$ USD	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class I US\$ USD	American Century US Focused Innovation Equity Fund 31st December, 2021 Class A US\$ USD	American Century US Focused Innovation Equity Fund 31st December, 2021 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	2,797,225	2,986,090	14,854	110,865,317
Shares Outstanding	25,000	26,801	151	1,120,105
Net Asset Value per Share for Financial Statement Purposes	111.8890	111.4171	98.3709	98.9776
Add: Organisational Expenses Written Off	6,528	6,968	2	16,337
Net Asset Value for Shareholder Dealing	2,803,753	2,993,058	14,856	110,881,654
Shares Outstanding	25,000	26,801	151	1,120,105
Net Asset Value Per Share for Shareholder Dealing	112.1501	111.6771	98.3841	98.9922

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

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

	American Century US Focused Innovation Equity Fund	Japan Sustainable Equity Growth Fund	Japan Sustainable Equity Growth Fund	Japan Sustainable Equity Growth Fund
	31st December, 2021	31st December, 2021	31st December, 2021	31st December, 2021
	Class S US\$ USD	Class A JPY JPY	Class F JPY JPY	Class I JPY JPY
Net Asset Value for Financial Statement Purposes	2,471,394	10,359,004	10,419,952	290,965,077
Shares Outstanding	24,950	1,000	1,000	28,000
Net Asset Value per Share for Financial Statement Purposes	99.0539	10,359.0040	10,419.9520	10,391.6099
Add: Organisational Expenses Written Off	364	47,725	48,005	1,340,492
Net Asset Value for Shareholder Dealing	2,471,758	10,406,729	10,467,957	292,305,569
Shares Outstanding	24,950	1,000	1,000	28,000
Net Asset Value Per Share for Shareholder Dealing	99.0685	10,406.7290	10,467.9570	10,439.4846

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital

Authorised

The authorised share capital of the Fund is EUR 300,000 divided into 300,000 redeemable non-participating shares of EUR 1 each and 500,000,000,000 Redeemable Participating Shares of no par value. One redeemable non-participating share has been paid up and is beneficially owned by Nomura Asset Management USA Inc. which, along with the Investment Manager, is a wholly owned subsidiary of Nomura Asset Management Co Ltd. (Japan). A redeemable non-participating share carries voting rights, it does not entitle the holder thereof to any dividend and on a winding up entitles the holder thereof to receive the amount paid up thereon but does not otherwise entitle them to participate in the Net Asset Value of the Fund. They are thus disclosed in the financial statements by way of this note only.

The following tables set out the movement of shares in issue for the year ended 31st December, 2022 and 31st December, 2021 respectively:

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
India Equity Fund				
Class A Euro	102,740	36,244	(26,846)	112,138
Class A US\$	25,058	23,274	(38,877)	9,455
Class I US\$	718,666	543,635	(815,988)	446,313
Class ID US\$	1,314	—	—	1,314
Class S JPY	40,613	3,906	(8,687)	35,832
Class T US\$	28,866	30,399	(25,342)	33,923
Class Z US\$	74,659	981	(1,102)	74,538
Japan Strategic Value Fund				
Class A Euro	342,193	88,670	(122,298)	308,565
Class A Euro Hedged	54,530	53,931	(19,151)	89,310
Class A JPY	338,302	153,412	(337,472)	154,242
Class A US\$	85,023	386,722	(449,273)	22,472
Class A US\$ Hedged	41,458	8,339	(21,861)	27,936
Class AD Sterling	4,380	—	(354)	4,026
Class B US\$ Hedged	390	6,227	(2,240)	4,377
Class I Euro	286,675	489,716	(218,273)	558,118
Class I Euro Hedged	183,581	113,296	(226,004)	70,873
Class I JPY	783,043	770,882	(792,316)	761,609
Class I Sterling	767	3,347	(420)	3,694
Class I Sterling Hedged	452	70	—	522
Class I US\$	6,286	248,344	(160,438)	94,192
Class I US\$ Hedged	3,104	70	—	3,174
Class ID Euro	2,120	—	(803)	1,317
Class ID Euro Hedged	4,105	—	(1,610)	2,495
Class ID Sterling Hedged	220,244	44,987	(240,438)	24,793
Class ID US\$	802	—	(306)	496
Class ID US\$ Hedged	1,461	—	(1,258)	203
Class R Euro	556,561	347,145	(381,483)	522,223
Class R Euro Hedged	175,688	222,274	(249,782)	148,180
Class R JPY	456,718	80,855	(57,870)	479,703
Class R Sterling	—	508,213	(15,761)	492,452
Class R US\$ Hedged	603	—	(603)	—
Class RD Euro	7,052	6,633	(2,069)	11,616
Class RD JPY	63,004	855	(21,449)	42,410
Class RD Sterling	—	41,516	(150)	41,366
Class RD Sterling Hedged	160,982	621,638	(582,172)	200,448
Class RD US\$	31,070	105,616	(6,561)	130,125
Class T JPY	10,352	17,157	(10,008)	17,501
Class T US\$	1,747	1,167	(783)	2,131
Class T US\$ Hedged	4,760	9,050	(7,528)	6,282

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
US High Yield Bond Fund				
Class A Euro	32,546	8,439	(22,357)	18,628
Class A Euro Hedged	159,854	146,367	(102,681)	203,540
Class A US\$	630,963	114,228	(236,315)	508,876
Class AD Sterling Hedged	1,500	1,116	(800)	1,816
Class AD US\$	656,662	56,916	(153,040)	560,538
Class BD US\$	1,790,024	516,531	(529,479)	1,777,076
Class C US\$	9,982	1,539	—	11,521
Class D Sterling	13,167	524	(6,729)	6,962
Class D US\$	1,016,777	159,431	(704,070)	472,138
Class I CHF Hedged	447,223	341,800	(125,676)	663,347
Class I Euro	500	735	—	1,235
Class I Euro Hedged	3,118,198	2,318,282	(2,716,391)	2,720,089
Class I SGD Hedged	31,984	1,150	(3,431)	29,703
Class I Sterling	585	3,716	(1,182)	3,119
Class I Sterling Hedged	519,978	45,774	(291,810)	273,942
Class I US\$	4,899,653	2,473,290	(2,022,266)	5,350,677
Class ID CHF Hedged	322,795	48,744	(22,435)	349,104
Class ID Euro Hedged	2,362,036	598,939	(819,178)	2,141,797
Class ID Sterling	5,270	7,537	(4,834)	7,973
Class ID Sterling Hedged	297,624	866,807	(167,606)	996,825
Class ID US\$	2,541,861	613,425	(1,457,199)	1,698,087
Class T AUD Hedged	8,055	7,149	(2,943)	12,261
Class T US\$	105,920	71,184	(81,605)	95,499
Class TD AUD	45,507	16,622	(9,502)	52,627
Class TD AUD Hedged	73,868	12,562	(17,134)	69,296
Class TD US\$	1,396,643	631,359	(602,890)	1,425,112
Class TI US\$	926,288	740,988	(818,037)	849,239
Class TID US\$	395,533	389,796	(526,471)	258,858
Japan High Conviction Fund				
Class A CHF Hedged	—	639	—	639
Class A Euro	29,724	154,211	(132,195)	51,740
Class A Euro Hedged	30,607	2,719	(24,205)	9,121
Class A JPY	250,832	372,487	(398,896)	224,423
Class A US\$	225,957	333,114	(470,631)	88,440
Class A US\$ Hedged	112,654	18,548	(43,721)	87,481
Class B US\$	—	2	—	2
Class C US\$	10,161	—	—	10,161
Class I Euro	458,415	3,278	(42,378)	419,315
Class I Euro Hedged	54,713	6,606	(48,752)	12,567
Class I JPY	2,399,882	839,903	(1,464,642)	1,775,143
Class I Sterling	9,717	6,076	(5,070)	10,723
Class I US\$	672,804	58,541	(543,902)	187,443
Class I US\$ Hedged	105,937	105,444	(93,920)	117,461
Class ID Euro	264,984	53,240	(10,514)	307,710
Class R Sterling	66,008	9,926	(28,577)	47,357
Class T US\$	—	2	—	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
Asia Ex Japan High Conviction Fund				
Class A Euro	256	829	(70)	1,015
Class F Euro	590,109	–	(110,000)	480,109
Class F Sterling	160,904	526	(84,979)	76,451
Class FD Sterling	6,481	–	(883)	5,598
Class I Euro	102,131	2,439	(75)	104,495
Class I Sterling	20	24	(24)	20
Class I US\$	524,906	1,261,592	(857,514)	928,984
Class ID Euro	63,103	–	–	63,103
Global Sustainable High Yield Bond Fund				
Class A Euro	7,563	803	(2,017)	6,349
Class A Euro Hedged	15,720	8,366	(23,856)	230
Class BD US\$	22,291	1,017	(2,576)	20,732
Class F Euro Hedged	–	554,646	–	554,646
Class F Sterling	–	55	(4)	51
Class F Sterling Hedged	–	55	(4)	51
Class I Euro Hedged	2,342	1,358	(1,198)	2,502
Class I Sterling Hedged	15,326	602	(11,909)	4,019
Class I US\$	98,508	2,355	(62,932)	37,931
Class I US\$ Hedged	250	–	–	250
Class ID Euro	22,000	35	(22,000)	35
Class T US\$	29,670	1,439	(6,878)	24,231
Class TD AUD Hedged	12,024	1,378	(949)	12,453
Class TD US\$	14,620	2,925	(3,188)	14,357
Class TI US\$	26,098	–	(26,098)	–
Global Dynamic Bond Fund				
Class A CHF Hedged	26,973	6,724	(13,958)	19,739
Class A Euro Hedged	739,877	80,219	(487,298)	332,798
Class A Sterling Hedged	33,450	–	(3,971)	29,479
Class A US\$	669,011	45,777	(247,316)	467,472
Class AD Euro	7,497	321	(6,101)	1,717
Class AD Euro Hedged	26,145	1,116	(6,188)	21,073
Class AD SGD Hedged	149,990	–	(32,541)	117,449
Class AD Sterling Hedged	500	9	–	509
Class AD US\$	773,842	18,579	(350,072)	442,349
Class AD2 Euro	25	492	(25)	492
Class AD2 US\$	1,766,362	3,971	(817,787)	952,546
Class AD3 Euro Hedged	820	–	–	820
Class AD3 US\$	39,930	4,096	(4,053)	39,973
Class BD US\$	2,001,271	139,321	(341,284)	1,799,308
Class C US\$	40,055	12,572	(1,900)	50,727
Class CD US\$	500	–	–	500
Class F Sterling Hedged	30,668	317	(4,170)	26,815
Class F US\$	8,030	10,112	(5,950)	12,192
Class FD Sterling Hedged	1,099,691	381,877	(196,401)	1,285,167
Class I CHF Hedged	353,335	170,028	(96,635)	426,728
Class I Euro Hedged	5,188,124	444,432	(3,222,257)	2,410,299
Class I JPY Hedged	2,029,179	564,429	(1,030,487)	1,563,121
Class I NOK Hedged	1,031,640	426,597	(201,143)	1,257,094
Class I Sterling	151,266	113,480	(145,456)	119,290
Class I Sterling Hedged	1,967,538	1,023,046	(1,305,426)	1,685,158
Class I US\$	8,121,135	904,501	(4,812,226)	4,213,410

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
Global Dynamic Bond Fund (continued)				
Class ID CHF Hedged	8,786	496	(3,000)	6,282
Class ID Euro Hedged	537,665	478,198	(77,987)	937,876
Class ID JPY Hedged	494,512	15,737	(237,052)	273,197
Class ID SGD Hedged	42,256	–	(34,723)	7,533
Class ID Sterling Hedged	767,745	299,947	(345,577)	722,115
Class ID US\$	1,110,435	10,217	(455,848)	664,804
Class ID2 Sterling Hedged	451	6,882	(1,252)	6,081
Class ID3 US\$	104,930	40,539	(99,465)	46,004
Class R Euro Hedged	3,713,464	22,871	(1,201,209)	2,535,126
Class R US\$	1,774,769	9,294	(637,790)	1,146,273
Class RD JPY	–	211,509	(4,698)	206,811
Class RD JPY Hedged	502,054	108,520	(507,282)	103,292
Class RD Sterling Hedged	214,776	26,878	(190,647)	51,007
Class SD JPY Hedged	794,832	216,270	(290,805)	720,297
Class T US\$	510,115	67,266	(214,316)	363,065
Class TD US\$	487,000	49,197	(160,617)	375,580
Class TI US\$	46,875	65,461	(110,560)	1,776
Class TID US\$	–	100	–	100
Emerging Market Local Currency Debt Fund				
Class AD US\$	–	81	–	81
Class FD Sterling	78,054	8,962	(4,333)	82,683
Class I US\$	272	110	–	382
Class ID Euro	790	–	–	790
Class ID Sterling	–	50	–	50
Class SD JPY Hedged	1,303,040	42,343	(561,696)	783,687
Asia High Yield Bond Fund				
Class A Euro	180	–	–	180
Class F US\$	–	11,265	(6,402)	4,863
Class I US\$	13,007	3,726	(16,374)	359
Class SD JPY Hedged	509,255	242,504	(303,929)	447,830
Asia Investment Grade Bond Fund				
Class A Euro	2,228	1,988	(1,838)	2,378
Class F US\$	–	25,532	(7,186)	18,346
Class I US\$	71,757	3,242	(29,683)	45,316
Class SD JPY Hedged	310,278	106,157	(66,980)	349,455
China Fund				
Class I US\$	102,314	–	–	102,314
Global High Conviction Fund				
Class A Euro	552	–	(316)	236
Class A US\$	3,289	429	(419)	3,299
Class B US\$	–	2	–	2
Class F Sterling	250,720	302,395	(298,509)	254,606
Class F Sterling Hedged	–	267,766	(263,817)	3,949
Class F US\$	215	145	–	360
Class I Sterling	4,621	1,779	(1,278)	5,122
Class I US\$	252,155	15,000	(171,103)	96,052
Class S US\$	236,449	89,762	(54,453)	271,758
Class T US\$	–	2	–	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
Select US High Yield Bond Fund				
Class I Euro Hedged	723,998	2,491	(726,489)	–
European High Yield Bond Fund				
Class I Euro	3,437,940	10,000	(25,000)	3,422,940
Class I Sterling Hedged	9	–	–	9
Class SD JPY Hedged	480,798	28,017	(352,451)	156,364
Global Sustainable Equity Fund				
Class A Euro	496	–	(46)	450
Class A US\$	769	314	(258)	825
Class F Sterling	2,497	117,878	(5,521)	114,854
Class F US\$	29,246	7,724	(3,333)	33,637
Class I Sterling	394	317	(616)	95
Class I US\$	25,700	56,215	–	81,915
American Century Global Small Cap Equity Fund				
Class A Euro	1,468	–	–	1,468
Class A US\$	–	1,491	–	1,491
Class BK Euro	–	195	–	195
Class BK Sterling	269,791	–	(165,298)	104,493
Class BK Sterling Hedged	23,079	29,824	(37,162)	15,741
Class BK US\$	52,396	96,201	(4,839)	143,758
Class BK US\$ Hedged	30,889	5,648	(14,555)	21,982
Class F Euro	104,418	–	–	104,418
Class F Sterling	616,722	430,119	(702,968)	343,873
Class F US\$	535,312	222	(102,683)	432,851
Class I Euro	8,516	265	(1,548)	7,233
Class I Sterling	57,857	14,897	(9,732)	63,022
Class I US\$	24,450	162,738	(28,436)	158,752
Class S Euro	379,369	9,272	(128,233)	260,408
Class S Sterling	148,167	52,633	(77,583)	123,217
American Century Global Growth Equity Fund				
Class A US\$	259	584	–	843
Class I US\$	679,161	20,878	(111,403)	588,636
American Century Concentrated Global Growth Equity Fund				
Class A US\$	12,115	668	(385)	12,398
Class B US\$	–	50	–	50
Class F Sterling	109,808	14,880	(4,963)	119,725
Class F US\$	439,256	24,529	(66,599)	397,186
Class I NOK Hedged	17,665	1,906	–	19,571
Class I Sterling	8,380	3,605	(647)	11,338
Class I US\$	374,693	139,963	–	514,656
Class S US\$	610,188	8,490	(487,420)	131,258
Class T US\$	–	50	–	50
American Century Emerging Markets Equity Fund				
Class A US\$	270	720	–	990
Class F Euro	310,259	4,304	(9,642)	304,921
Class F US\$	1,997,655	79,279	(559,561)	1,517,373
Class I Euro	4,920	100	(4,010)	1,010
Class I US\$	51,218	106,198	(132,487)	24,929
Class S US\$	471,765	7,163	(7,116)	471,812

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
American Century Emerging Markets Debt Total Return Fund				
Class A US\$	2,070	—	—	2,070
Class F Euro	50,000	—	(50,000)	—
Class F Sterling	69,788	—	(69,751)	37
Class F US\$	544,538	12,685	(400,464)	156,759
Class I US\$	169,886	—	(11,241)	158,645
Global Multi-Theme Equity Fund				
Class A US\$	34,437	9,936	(3,920)	40,453
Class F US\$	—	218	—	218
Class I US\$	27,763	—	(463)	27,300
Class Z JPY	150,000	—	(150,000)	—
Japan Small Cap Equity Fund				
Class F Euro	255,043	46,872	(1,259)	300,656
Class F JPY	101,997	30,000	(32,600)	99,397
Class F US\$	—	5,218	—	5,218
Class I JPY	13,500	—	(13,500)	—
American Century Emerging Markets Sustainable Impact Equity Fund				
Class A US\$	50	—	(50)	—
Class F Euro	1,575	607	(193)	1,989
Class F Sterling	28,312	19,555	(17,166)	30,701
Class F US\$	788,156	—	(50,000)	738,156
Class I Sterling	21,505	5,036	(19,437)	7,104
Class I US\$	2,556	—	(50)	2,506
American Century Advanced Medical Impact Equity Fund				
Class A Euro	102	47	(108)	41
Class A US\$	75	27	(27)	75
Class F US\$	25,000	—	—	25,000
Class I US\$	26,801	10,706	(10,643)	26,864
American Century US Focused Innovation Equity Fund				
Class A US\$	151	—	(100)	51
Class I US\$	1,120,105	320,823	(134,544)	1,306,384
Class S US\$	24,950	—	(24,900)	50
Japan Sustainable Equity Growth Fund				
Class A JPY	1,000	—	—	1,000
Class F JPY	1,000	—	—	1,000
Class I JPY	28,000	—	—	28,000
Japan Sustainable Equity Core Fund				
Class A JPY	—	1,000	—	1,000
Class F JPY	—	1,000	—	1,000
Class I JPY	—	48,000	—	48,000
Asia Sustainable Equity Fund				
Class A US\$	—	850	—	850
Class F US\$	—	850	—	850
Class I US\$	—	40,900	—	40,900

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2021	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2021
India Equity Fund				
Class A Euro	69,758	46,831	(13,849)	102,740
Class A US\$	3,270	22,274	(486)	25,058
Class I US\$	515,891	769,573	(566,798)	718,666
Class ID US\$	1,314	–	–	1,314
Class S JPY	62,662	–	(22,049)	40,613
Class T US\$	8,386	58,957	(38,477)	28,866
Class Z US\$	38,061	36,598	–	74,659
Japan Strategic Value Fund				
Class A Euro	27,305	429,962	(115,074)	342,193
Class A Euro Hedged	29,177	52,903	(27,550)	54,530
Class A JPY	48,207	458,946	(168,851)	338,302
Class A US\$	43,949	659,640	(618,566)	85,023
Class A US\$ Hedged	75,787	1,538	(35,867)	41,458
Class AD Sterling	5,520	823	(1,963)	4,380
Class B US\$ Hedged	2	388	–	390
Class I Euro	321,998	146,329	(181,652)	286,675
Class I Euro Hedged	80,041	229,069	(125,529)	183,581
Class I JPY	116,317	909,431	(242,705)	783,043
Class I Sterling	22,538	6,915	(28,686)	767
Class I Sterling Hedged	445	7	–	452
Class I US\$	7,129	1,165	(2,008)	6,286
Class I US\$ Hedged	10,841	8,223	(15,960)	3,104
Class ID Euro	2,049	5,429	(5,358)	2,120
Class ID Euro Hedged	2,486	1,619	–	4,105
Class ID Sterling	75	–	(75)	–
Class ID Sterling Hedged	500	330,375	(110,631)	220,244
Class ID US\$	–	12,859	(12,057)	802
Class ID US\$ Hedged	1,592	22	(153)	1,461
Class R Euro	546,831	649,386	(639,656)	556,561
Class R Euro Hedged	88,206	202,958	(115,476)	175,688
Class R JPY	205,395	294,167	(42,844)	456,718
Class R US\$ Hedged	–	603	–	603
Class RD Euro	–	10,196	(3,144)	7,052
Class RD JPY	110,877	967	(48,840)	63,004
Class RD Sterling Hedged	–	191,544	(30,562)	160,982
Class RD US\$	–	43,281	(12,211)	31,070
Class T JPY	2,612	12,216	(4,476)	10,352
Class T US\$	698	2,584	(1,535)	1,747
Class T US\$ Hedged	1,478	19,452	(16,170)	4,760
US High Yield Bond Fund				
Class A Euro	17,766	51,124	(36,344)	32,546
Class A Euro Hedged	142,175	118,206	(100,527)	159,854
Class A US\$	587,451	258,076	(214,564)	630,963
Class AD Sterling Hedged	–	1,500	–	1,500
Class AD US\$	563,181	332,916	(239,435)	656,662
Class BD US\$	723,883	1,627,101	(560,960)	1,790,024
Class C US\$	–	9,982	–	9,982
Class D Sterling	6,391	12,961	(6,185)	13,167
Class D US\$	451,474	886,114	(320,811)	1,016,777
Class I CHF Hedged	439,208	64,431	(56,416)	447,223
Class I Euro	2,540	–	(2,040)	500
Class I Euro Hedged	2,070,945	2,253,009	(1,205,756)	3,118,198

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2021	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2021
US High Yield Bond Fund (continued)				
Class I SGD Hedged	25,124	7,750	(890)	31,984
Class I Sterling	634	37	(86)	585
Class I Sterling Hedged	764,996	48,351	(293,369)	519,978
Class I US\$	4,645,030	2,046,381	(1,791,758)	4,899,653
Class ID CHF Hedged	350,857	36,421	(64,483)	322,795
Class ID Euro Hedged	1,948,489	2,112,196	(1,698,649)	2,362,036
Class ID Sterling	5,431	6,731	(6,892)	5,270
Class ID Sterling Hedged	275,739	114,893	(93,008)	297,624
Class ID US\$	1,240,528	1,505,358	(204,025)	2,541,861
Class T AUD Hedged	3,522	7,281	(2,748)	8,055
Class T US\$	60,876	162,400	(117,356)	105,920
Class TD AUD	48,417	13,627	(16,537)	45,507
Class TD AUD Hedged	42,614	49,552	(18,298)	73,868
Class TD US\$	1,025,747	1,155,097	(784,201)	1,396,643
Class TI US\$	863,606	2,058,587	(1,995,905)	926,288
Class TID US\$	444,985	80,378	(129,830)	395,533
Japan High Conviction Fund				
Class A Euro	23,281	37,816	(31,373)	29,724
Class A Euro Hedged	3,797	33,591	(6,781)	30,607
Class A JPY	180,661	612,249	(542,078)	250,832
Class A US\$	61,409	411,749	(247,201)	225,957
Class A US\$ Hedged	62,084	147,428	(96,858)	112,654
Class C US\$	—	10,161	—	10,161
Class I Euro	437,105	243,625	(222,315)	458,415
Class I Euro Hedged	118,500	125,254	(189,041)	54,713
Class I JPY	1,371,185	2,632,456	(1,603,759)	2,399,882
Class I Sterling	1,970	10,608	(2,861)	9,717
Class I US\$	498,907	508,536	(334,639)	672,804
Class I US\$ Hedged	17,906	103,231	(15,200)	105,937
Class ID Euro	278,611	101,333	(114,960)	264,984
Class R Sterling	46,856	30,526	(11,374)	66,008
Asia Ex Japan High Conviction Fund				
Class A Euro	—	272	(16)	256
Class F Euro	370,000	220,109	—	590,109
Class F Sterling	148,474	47,851	(35,421)	160,904
Class FD Sterling	6,768	147	(434)	6,481
Class I Euro	—	102,151	(20)	102,131
Class I Sterling	—	20	—	20
Class I US\$	115,874	508,791	(99,759)	524,906
Class ID Euro	3,278	78,990	(19,165)	63,103
Global Sustainable High Yield Bond Fund				
Class A Euro	181	7,729	(347)	7,563
Class A Euro Hedged	230	76,555	(61,065)	15,720
Class BD US\$	1,724	22,984	(2,417)	22,291
Class I Euro Hedged	1,371	1,643	(672)	2,342
Class I Sterling Hedged	36,373	868	(21,915)	15,326
Class I US\$	98,008	3,544	(3,044)	98,508
Class I US\$ Hedged	250	—	—	250
Class ID Euro	22,000	—	—	22,000
Class T US\$	37,034	61,492	(68,856)	29,670
Class TD AUD Hedged	5,496	14,501	(7,973)	12,024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2021	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2021
Global Sustainable High Yield Bond Fund (continued)				
Class TD US\$	11,001	17,601	(13,982)	14,620
Class TI US\$	9,308	16,890	(100)	26,098
Diversified Growth Fund				
Class I Sterling	2,425	25	(2,450)	—
Class I Sterling Hedged	130	—	(130)	—
Class I US\$	127,170	—	(127,170)	—
Global Dynamic Bond Fund				
Class A AUD Hedged	—	1,000	(1,000)	—
Class A CHF Hedged	13,663	26,510	(13,200)	26,973
Class A Euro Hedged	570,474	323,633	(154,230)	739,877
Class A Sterling Hedged	6,530	31,283	(4,363)	33,450
Class A US\$	374,333	483,423	(188,745)	669,011
Class AD Euro	2	9,048	(1,553)	7,497
Class AD Euro Hedged	18,219	9,215	(1,289)	26,145
Class AD SGD Hedged	19,279	173,987	(43,276)	149,990
Class AD Sterling Hedged	—	500	—	500
Class AD US\$	391,170	546,614	(163,942)	773,842
Class AD2 Euro	—	25	—	25
Class AD2 US\$	1,234,631	852,331	(320,600)	1,766,362
Class AD3 Euro Hedged	—	845	(25)	820
Class AD3 US\$	—	41,933	(2,003)	39,930
Class BD US\$	—	2,046,414	(45,143)	2,001,271
Class C US\$	—	40,055	—	40,055
Class CD US\$	—	500	—	500
Class F Sterling Hedged	23,358	7,750	(440)	30,668
Class F US\$	—	8,030	—	8,030
Class FD Sterling Hedged	508,715	630,537	(39,561)	1,099,691
Class I CHF Hedged	314,550	129,404	(90,619)	353,335
Class I Euro Hedged	3,685,469	2,667,191	(1,164,536)	5,188,124
Class I JPY Hedged	651,781	1,470,763	(93,365)	2,029,179
Class I NOK Hedged	698,721	366,253	(33,334)	1,031,640
Class I Sterling	4,211	156,005	(8,950)	151,266
Class I Sterling Hedged	1,149,890	1,355,819	(538,171)	1,967,538
Class I US\$	5,321,316	6,060,503	(3,260,684)	8,121,135
Class ID CHF Hedged	3,000	5,786	—	8,786
Class ID Euro Hedged	129,340	431,847	(23,522)	537,665
Class ID JPY Hedged	91,632	404,009	(1,129)	494,512
Class ID SGD Hedged	—	47,157	(4,901)	42,256
Class ID Sterling Hedged	108,195	710,471	(50,921)	767,745
Class ID US\$	672,201	675,956	(237,722)	1,110,435
Class ID2 Sterling Hedged	—	451	—	451
Class ID3 US\$	—	108,031	(3,101)	104,930
Class R Euro Hedged	2,666,559	1,089,211	(42,306)	3,713,464
Class R US\$	998,275	779,119	(2,625)	1,774,769
Class RD JPY Hedged	502,522	7,031	(7,499)	502,054
Class RD Sterling Hedged	193,167	72,429	(50,820)	214,776
Class SD JPY Hedged	1,196,626	25,359	(427,153)	794,832
Class T US\$	—	717,931	(207,816)	510,115
Class TD US\$	—	571,633	(84,633)	487,000
Class TI US\$	—	46,875	—	46,875

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2021	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2021
Emerging Market Local Currency Debt Fund				
Class FD Sterling	67,915	15,384	(5,245)	78,054
Class I US\$	272	–	–	272
Class ID Euro	50,690	–	(49,900)	790
Class SD JPY Hedged	788,504	579,411	(64,875)	1,303,040
Asia High Yield Bond Fund				
Class A Euro	180	–	–	180
Class I US\$	52,342	15,208	(54,543)	13,007
Class SD JPY Hedged	367,131	222,263	(80,139)	509,255
Asia Investment Grade Bond Fund				
Class A Euro	1,024	2,038	(834)	2,228
Class F US\$	30,000	–	(30,000)	–
Class I US\$	149,790	72,271	(150,304)	71,757
Class SD JPY Hedged	–	311,524	(1,246)	310,278
China Fund				
Class I US\$	159,427	18,949	(76,062)	102,314
Global High Conviction Fund				
Class A Euro	699	161	(308)	552
Class A US\$	2,120	1,598	(429)	3,289
Class F Sterling	51,607	235,565	(36,452)	250,720
Class F US\$	–	240	(25)	215
Class I Sterling	2,497	4,920	(2,796)	4,621
Class I US\$	206,905	173,206	(127,956)	252,155
Class S US\$	–	236,449	–	236,449
Select US High Yield Bond Fund				
Class I Euro Hedged	745,296	15,754	(37,052)	723,998
European High Yield Bond Fund				
Class I Euro	3,124,511	314,662	(1,233)	3,437,940
Class I Sterling Hedged	7,059	9	(7,059)	9
Class SD JPY Hedged	790,479	29,028	(338,709)	480,798
Global Sustainable Equity Fund				
Class A Euro	450	46	–	496
Class A US\$	450	376	(57)	769
Class F Sterling	1,451	1,173	(127)	2,497
Class F US\$	–	29,344	(98)	29,246
Class I Sterling	639	75	(320)	394
Class I US\$	25,700	–	–	25,700
American Century Global Small Cap Equity Fund				
Class A Euro	–	1,468	–	1,468
Class BK Sterling	1,203,827	125,158	(1,059,194)	269,791
Class BK Sterling Hedged	–	23,079	–	23,079
Class BK US\$	–	56,595	(4,199)	52,396
Class BK US\$ Hedged	37,607	25,600	(32,318)	30,889
Class F Euro	77,844	26,574	–	104,418
Class F Sterling	736,273	23,024	(142,575)	616,722
Class F US\$	526,654	83,215	(74,557)	535,312
Class I Euro	680	7,956	(120)	8,516
Class I Sterling	11,682	48,984	(2,809)	57,857

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2021	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2021
American Century Global Small Cap Equity Fund (continued)				
Class I US\$	141	234,714	(210,405)	24,450
Class S Euro	185,831	318,491	(124,953)	379,369
Class S Sterling	–	150,205	(2,038)	148,167
American Century Global Growth Equity Fund				
Class A US\$	259	–	–	259
Class I US\$	726,474	20,944	(68,257)	679,161
American Century Concentrated Global Growth Equity Fund				
Class A US\$	11,709	447	(41)	12,115
Class F Sterling	58,993	70,607	(19,792)	109,808
Class F US\$	474,602	67,884	(103,230)	439,256
Class I NOK Hedged	–	19,107	(1,442)	17,665
Class I Sterling	2,118	6,658	(396)	8,380
Class I US\$	25,941	348,752	–	374,693
Class S US\$	618,843	7,401	(16,056)	610,188
American Century Emerging Markets Equity Fund				
Class A US\$	1,531	–	(1,261)	270
Class F Euro	202,608	110,411	(2,760)	310,259
Class F US\$	1,802,515	552,795	(357,655)	1,997,655
Class I Euro	9,410	1,450	(5,940)	4,920
Class I US\$	59,025	60,759	(68,566)	51,218
Class S US\$	484,650	543	(13,428)	471,765
American Century Emerging Markets Debt Total Return Fund				
Class A US\$	2,070	–	–	2,070
Class F Euro	–	50,000	–	50,000
Class F Sterling	37	69,751	–	69,788
Class F US\$	548,844	12,648	(16,954)	544,538
Class I US\$	164,042	6,941	(1,097)	169,886
Global Multi-Theme Equity Fund				
Class A US\$	41,638	10,658	(17,859)	34,437
Class I US\$	31,301	7,129	(10,667)	27,763
Class Z JPY	150,000	–	–	150,000
Japan Small Cap Equity Fund				
Class F Euro	–	255,043	–	255,043
Class F JPY	110,459	69,397	(77,859)	101,997
Class I JPY	10,000	3,500	–	13,500
American Century Emerging Markets Sustainable Impact Equity Fund				
Class A US\$	–	50	–	50
Class F Euro	–	1,583	(8)	1,575
Class F Sterling	6,613	30,335	(8,636)	28,312
Class F US\$	576,719	211,437	–	788,156
Class I Sterling	39	22,291	(825)	21,505
Class I US\$	–	2,556	–	2,556
American Century Advanced Medical Impact Equity Fund				
Class A Euro	–	102	–	102
Class A US\$	–	75	–	75
Class F US\$	–	25,000	–	25,000
Class I US\$	–	26,801	–	26,801

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

9. Share capital (continued)

	Shares in Issue at 1st January, 2021	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2021
American Century US Focused Innovation Equity Fund				
Class A US\$	–	151	–	151
Class I US\$	–	1,120,105	–	1,120,105
Class S US\$	–	24,950	–	24,950
Japan Sustainable Equity Growth Fund				
Class A JPY	–	1,000	–	1,000
Class F JPY	–	1,000	–	1,000
Class I JPY	–	28,000	–	28,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

10. Operating income

	India Equity Fund Year ended 31st December, 2022 USD	India Equity Fund Year ended 31st December, 2021 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund ¹ Year ended 31st December, 2021 USD	Japan Strategic Value Fund Year ended 31st December, 2022 JPY	Japan Strategic Value Fund Year ended 31st December, 2021 JPY
Dividend income	1,248,928	1,327,329	238	238	2,851,069,900	1,808,131,304
Bond interest income	—	—	—	—	—	—
Securities lending income	—	—	—	—	34,581,824	6,517,658
Swap interest income	—	—	—	—	—	—
Call account interest income	116,403	465	190	190	845,868	5,594
Fund reimbursement	—	—	—	—	—	—
Loan facility income	—	—	—	—	—	—
Miscellaneous income	2,378	3,580	—	—	24,403,028	2,038,980
	<u>1,367,709</u>	<u>1,331,374</u>	<u>428</u>	<u>428</u>	<u>2,910,900,620</u>	<u>1,816,693,536</u>

	US High Yield Bond Fund Year ended 31st December, 2022 USD	US High Yield Bond Fund Year ended 31st December, 2021 USD	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Japan High Conviction Fund Year ended 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2021 USD
Dividend income	1,558,167	510,807	908,262,725	943,702,637	4,928,648	2,284,348
Bond interest income	213,162,770	214,699,219	—	—	—	—
Securities lending income	568,701	317,161	6,812,315	1,576,006	—	—
Swap interest income	—	—	—	—	—	—
Call account interest income	685,734	6,971	164,265	352	78,708	202
Fund reimbursement	—	—	1	—	—	—
Loan facility income	8	—	—	—	—	—
Miscellaneous income	2,925,603	3,485,724	—	2,051,135	30	41
	<u>218,900,983</u>	<u>219,019,882</u>	<u>915,239,306</u>	<u>947,330,130</u>	<u>5,007,386</u>	<u>2,284,591</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

10. Operating income (continued)

	Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Sustainable High Yield Bond Fund ² Year ended 31st December, 2021 USD	Diversified Growth Fund ³ Year ended 31st December, 2021 USD	Diversified Growth Fund ³ Year ended 31st December, 2021 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2021 USD
Dividend income	—	908	—	—	—	—
Bond interest income	3,086,729	2,030,003	—	—	114,945,631	111,900,194
Securities lending income	10,243	563	—	178	—	31,683
Swap interest income	—	—	—	—	—	—
Call account interest income	24,086	65	—	—	1,528,129	79,763
Fund reimbursement	4,812	156,082	—	51	—	—
Loan facility income	1,608	—	—	—	—	—
Miscellaneous income	16,693	37,139	—	73,230	640,389	665,409
	3,144,171	2,224,760	—	73,459	117,114,149	112,677,049

	Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2021 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia High Yield Bond Fund Year ended 31st December, 2021 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2021 USD
Dividend income	—	—	—	—	—	—
Bond interest income	3,585,658	4,583,869	1,615,348	3,033,328	1,088,957	723,825
Securities lending income	—	—	—	—	—	—
Swap interest income	—	—	—	—	—	—
Call account interest income	23,893	626	9,472	54	11,459	48
Fund reimbursement	—	—	257	—	—	—
Loan facility income	—	—	—	—	—	—
Miscellaneous income	3,243	70	37,127	28,932	20,868	549
	3,612,794	4,584,565	1,662,204	3,062,314	1,121,284	724,422

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

10. Operating income (continued)

	China Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2021 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	Global High Conviction Fund Year ended 31st December, 2021 USD	Select US High Yield Bond Fund ⁴ Year ended 31st December, 2022 USD	Select US High Yield Bond Fund Year ended 31st December, 2021 USD
Dividend income	151,559	281,748	1,554,991	1,376,164	—	—
Bond interest income	—	—	—	—	4,273,513	5,141,149
Securities lending income	401	6,368	—	—	4,381	1,023
Swap interest income	—	—	—	—	—	—
Call account interest income	4,127	63	34,638	109	31,513	115
Fund reimbursement	—	—	—	—	—	—
Loan facility income	—	—	—	—	—	—
Miscellaneous income	3,491	669	7	4,166	35,720	71,707
	159,578	288,848	1,589,636	1,380,439	4,345,127	5,213,994

	European High Yield Bond Fund Year ended 31st December, 2022 EUR	European High Yield Bond Fund Year ended 31st December, 2021 EUR	Global Sustainable Equity Fund Year ended 31st December, 2022 USD	Global Sustainable Equity Fund Year ended 31st December, 2021 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2021 USD
Dividend income	—	—	342,623	95,214	4,147,088	3,063,060
Bond interest income	21,789,295	22,820,696	—	—	—	—
Securities lending income	88,663	88,186	—	16	23,003	34,217
Swap interest income	—	—	—	—	—	—
Call account interest income	17,630	1,348	2,300	2	37,936	357
Fund reimbursement	—	—	34,604	31,381	—	—
Loan facility income	—	—	—	—	—	—
Miscellaneous income	198,278	115,965	18,017	27,542	1,813	5,279
	22,093,866	23,026,195	397,544	154,155	4,209,840	3,102,913

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

10. Operating income (continued)

	American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2021 USD
Dividend income	1,164,699	1,197,462	2,928,377	2,365,523	5,545,477	6,452,714
Bond interest income	—	—	—	—	—	—
Securities lending income	104	454	995	733	1,873	4,766
Swap interest income	—	—	—	—	—	—
Call account interest income	12,823	85	42,495	212	46,956	297
Fund reimbursement	7,597	—	—	—	—	—
Loan facility income	—	—	—	—	—	—
Miscellaneous income	607	96	1,356	319	314	1,489
	<u>1,185,830</u>	<u>1,198,097</u>	<u>2,973,223</u>	<u>2,366,787</u>	<u>5,594,620</u>	<u>6,459,266</u>
	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2021 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2021 USD	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2021 JPY
Dividend income	—	—	313,587	175,488	125,649,732	40,419,431
Bond interest income	2,315,356	4,181,380	—	—	—	—
Securities lending income	—	168	37	1,287	1,049,022	311,642
Swap interest income	1,687	67,402	—	—	—	—
Call account interest income	58,295	1,115	12,321	64	22,003	—
Fund reimbursement	44,468	83,641	2,566	2,220	238,748	6,146,158
Loan facility income	—	—	—	—	—	—
Miscellaneous income	7,246	13,196	16,586	3	1,800,032	526
	<u>2,427,052</u>	<u>4,346,902</u>	<u>345,097</u>	<u>179,062</u>	<u>128,759,537</u>	<u>46,877,757</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

10. Operating income (continued)

	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund⁵ Year ended 31st December, 2021 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	American Century US Focused Innovation Equity Fund⁶ Year ended 31st December, 2021 USD
Dividend income	1,535,810	1,450,801	63,773	50,466	338,181	46,803
Bond interest income	—	—	—	—	—	—
Securities lending income	1,172	8,378	—	—	—	—
Swap interest income	—	—	—	—	—	—
Call account interest income	4,399	44	1,260	5	—	—
Fund reimbursement	9,975	175	20,509	91,829	—	20,858
Loan facility income	—	—	—	—	—	—
Miscellaneous income	16,408	14	30,553	16,329	18,272	228
	1,567,764	1,459,412	116,095	158,629	356,453	67,889

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

10. Operating income (continued)

	Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund ⁷ Year ended 31st December, 2021 JPY	Japan Sustainable Equity Core Fund ⁸ Year ended 31st December, 2022 JPY	Asia Sustainable Equity Fund ⁹ Year ended 31st December, 2022 USD	Total Year ended 31st December, 2022 USD	Total Year ended 31st December, 2021 USD
Dividend income	4,743,586	1,730,275	6,963,570	74,213	55,713,827	46,132,264
Bond interest income	—	—	—	—	367,024,626	373,285,286
Securities lending income	—	—	—	—	1,029,074	587,874
Swap interest income	—	—	—	—	1,687	67,402
Call account interest income	—	—	—	1,665	2,795,270	92,501
Fund reimbursement	5,411,568	5,339,832	4,156,013	27,149	226,975	490,874
Loan facility income	—	—	—	—	1,616	—
Miscellaneous income	1,679,135	421	1	123	4,219,045	4,610,144
	<u>11,834,289</u>	<u>7,070,528</u>	<u>11,119,584</u>	<u>103,150</u>	<u>431,012,120</u>	<u>425,266,345</u>

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.⁸ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses

		India Equity Fund	India Equity Fund	Fundamental Index	Fundamental Index	Japan Strategic Value	Japan Strategic Value
		Year ended	Year ended	Global Equity Fund ¹	Global Equity Fund ¹	Fund	Fund
		31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
		USD	USD	USD	USD	JPY	JPY
	Notes						
Investment Management expense	12	1,474,310	1,332,107	—	—	828,895,243	572,343,034
Manager's expense	13	6,813	—	—	—	3,067,198	—
Transaction expense		388,262	410,207	—	—	71,605,741	60,531,359
Professional expense		42,025	49,553	—	—	27,216,502	3,450,307
Audit expense	14	17,231	2,822	—	—	2,447,090	—
Fund administration expense	14	99,140	268,446	—	—	77,152,314	13,486,501
Depository expense	14	107,070	14,427	—	—	9,097,927	5,212,114
Director expense	15	—	4,324	—	—	140,350	—
Legal expense		4,482	198	—	—	1,008,686	2,101,814
Trustee expense	14	26,124	24,520	—	—	11,539,349	7,239,237
Transfer agent expense		81,774	56,224	—	—	17,567,022	17,679,482
Fiduciary expense		6,667	1,865	—	—	—	25,892,096
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		9,664	891	—	—	9,972,702	2,722,958
		2,263,562	2,165,584	—	—	1,059,710,124	710,658,902

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		US High Yield Bond Fund Year ended 31st December, 2022 USD	US High Yield Bond Fund Year ended 31st December, 2021 USD	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Japan High Conviction Fund Year ended 31st December, 2021 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2021 USD
	Notes						
Investment Management expense	12	22,345,658	23,521,507	641,800,709	853,046,705	1,908,806	772,935
Manager's expense	13	115,305	—	2,476,185	—	10,798	—
Transaction expense		52,825	79,437	50,373,909	49,122,933	1,069,269	648,806
Professional expense		47,319	595,639	39,545,373	14,078,227	50,184	35,109
Audit expense	14	15,937	—	2,561,223	897,687	18,756	8,777
Fund administration expense	14	3,124,753	126,731	34,196,238	45,868,561	127,172	87,983
Depository expense	14	133,772	126,658	7,759,215	10,548,882	129,244	63,826
Director expense	15	3,062	15,072	121,367	371,097	834	1,127
Legal expense		28,258	125	1,312,739	—	5,321	1,805
Trustee expense	14	426,379	467,743	9,575,676	13,270,459	39,485	24,893
Transfer agent expense		540,439	683,931	8,793,705	9,500,284	38,673	36,423
Fiduciary expense		69,249	34,697	1,703,899	782,882	4,691	1,253
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		1,774,662	700,219	5,128,124	433,697	13,451	12,487
		28,677,618	26,351,759	805,348,362	997,921,414	3,416,684	1,695,424

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Sustainable High Yield Bond Fund ² Year ended 31st December, 2021 USD	Diversified Growth Fund ³ Year ended 31st December, 2022 USD	Diversified Growth Fund ³ Year ended 31st December, 2021 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2021 USD
	Notes						
Investment Management expense	12	265,474	315,201	—	19,229	23,178,960	27,125,769
Manager's expense	13	2,304	—	—	—	131,306	—
Transaction expense		17,652	33,138	—	7,692	3,356,155	3,271,213
Professional expense		1,271	13,750	—	1,453	94,046	682,642
Audit expense	14	19,522	3,737	—	2,218	21,412	8,777
Fund administration expense	14	70,719	134,436	—	3,625	1,287,432	1,172,874
Depository expense	14	2,485	1,976	—	105	260,487	287,235
Director expense	15	—	1,897	—	15	4,369	14,725
Legal expense		3,305	6,742	—	—	24,724	—
Trustee expense	14	7,761	2,522	—	321	419,913	543,830
Transfer agent expense		30,812	53,140	—	2,051	662,799	708,275
Fiduciary expense		3,580	—	—	117	59,379	36,446
Investment interest expense		—	—	—	—	6,161,293	3,799,689
Miscellaneous expense		10,439	20,271	74	31,414	3,592,696	1,076,364
		435,324	586,810	74	68,240	39,254,971	38,727,839

² The Sub-Fund changed its name from Global High Yield Bond Fund to Global Sustainable High Yield Bond Fund on 4th November, 2021.³ The Diversified Growth Fund was fully redeemed on 26th February, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2021 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia High Yield Bond Fund Year ended 31st December, 2021 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2021 USD
	Notes						
Investment Management expense	12	9,841	16,946	4,060	11,356	38,630	34,683
Manager's expense	13	1,662	—	581	—	993	—
Transaction expense		19,288	50,784	4,025	3,255	3,904	3,216
Professional expense		20,526	3,065	1,353	2,571	4,440	6,723
Audit expense	14	18,579	8,777	18,844	8,777	18,735	8,777
Fund administration expense	14	7,328	3	8,628	19,300	3,627	2,526
Depository expense	14	13,072	22,146	1,945	4,177	3,288	2,288
Director expense	15	—	563	50	119	—	112
Legal expense		454	348	—	620	—	747
Trustee expense	14	7,295	11,995	2,759	5,608	3,990	3,551
Transfer agent expense		19,858	19,454	18,689	16,359	17,296	16,209
Fiduciary expense		773	—	25	—	—	—
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		16,065	17,205	8,507	8,534	5,285	3,232
		134,741	151,286	69,466	80,676	100,188	82,064

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

11. Operating expenses (continued)

		China Fund	China Fund	Global High	Global High	Select US High Yield	Select US High Yield
		Year ended	Year ended	Conviction Fund	Conviction Fund	Bond Fund⁴	Bond Fund
		31st December, 2022	31st December, 2021	Year ended	Year ended	Year ended	Year ended
		USD	USD	31st December, 2022	31st December, 2021	31st December, 2022	31st December, 2021
	Notes			USD	USD	USD	USD
Investment Management expense	12	80,471	171,033	357,359	455,207	369,389	483,483
Manager's expense	13	259	—	3,359	—	2,980	—
Transaction expense		26,446	58,263	138,151	123,024	7,565	9,493
Professional expense		—	4,911	25,276	24,300	223	15,458
Audit expense	14	18,848	8,777	18,883	8,777	18,164	8,777
Fund administration expense	14	5,253	9,150	63,136	65,848	26,027	38,071
Depository expense	14	1,051	3,437	10,258	7,667	3,035	1,774
Director expense	15	—	79	146	403	143	481
Legal expense		—	673	159	1,104	682	56
Trustee expense	14	940	2,458	12,808	18,039	9,115	12,478
Transfer agent expense		12,289	13,718	53,128	37,250	13,649	23,920
Fiduciary expense		2,433	—	5,279	—	—	—
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		2,873	1,879	8,815	1,031	63,380	16,873
		150,863	274,378	696,757	742,650	514,352	610,864

⁴ The Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		European High Yield Bond Fund Year ended 31st December, 2022 EUR	European High Yield Bond Fund Year ended 31st December, 2021 EUR	Global Sustainable Equity Fund Year ended 31st December, 2022 USD	Global Sustainable Equity Fund Year ended 31st December, 2021 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2021 USD
	Notes						
Investment Management expense	12	1,779,836	1,848,676	58,067	25,633	1,311,979	1,761,150
Manager's expense	13	12,309	—	781	—	10,192	—
Transaction expense		31,468	16,552	45,332	13,975	613,012	690,609
Professional expense		15,564	66,952	10,926	—	40,059	66,314
Audit expense	14	15,674	—	18,787	14,152	18,875	8,724
Fund administration expense	14	129,017	139,556	25,322	16,718	156,710	187,180
Depository expense	14	32,599	41,159	3,155	872	35,924	43,877
Director expense	15	628	2,147	31	16	112	725
Legal expense		546	—	—	891	—	—
Trustee expense	14	47,233	55,310	2,349	597	39,911	56,756
Transfer agent expense		15,638	14,520	20,059	16,942	60,387	24,523
Fiduciary expense		4,130	2,772	—	4,667	2,097	7,657
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		25,663	1,915	4,604	4,004	3,482	945
		2,110,305	2,189,559	189,413	98,467	2,292,740	2,848,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2021 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2021 USD
	Notes						
Investment Management expense	12	587,275	781,293	1,065,561	1,002,628	1,379,271	1,969,038
Manager's expense	13	2,503	—	5,813	—	8,365	—
Transaction expense		42,039	55,820	130,433	228,478	601,763	556,958
Professional expense		15,946	25,872	23,581	41,181	36,043	77,163
Audit expense	14	18,895	8,724	19,010	8,724	18,721	8,724
Fund administration expense	14	28,222	40,533	87,026	92,868	108,129	163,789
Depository expense	14	6,905	10,277	23,010	22,531	141,300	126,288
Director expense	15	117	341	465	619	382	1,280
Legal expense		—	161	2,330	—	—	—
Trustee expense	14	9,603	13,047	23,165	24,236	33,640	50,109
Transfer agent expense		17,386	18,192	22,036	18,966	18,949	19,146
Fiduciary expense		1,640	5,953	3,722	6,638	5,211	8,831
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		6,360	4,504	13,647	2,848	24,949	14,491
		736,891	964,717	1,419,799	1,449,717	2,376,723	2,995,817

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2021 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2021 USD	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2021 JPY
	Notes						
Investment Management expense	12	220,744	377,813	74,219	87,519	11,192,640	6,503,807
Manager's expense	13	1,010	—	588	—	157,133	—
Transaction expense		32,908	93,467	28,669	19,806	4,358,064	8,295,789
Professional expense		16,439	30,084	5,894	8,711	1,446,926	1,022,138
Audit expense	14	18,794	8,724	17,604	14,282	2,562,362	955,594
Fund administration expense	14	40,978	98,924	11,305	13,239	1,205,778	1,137,608
Depository expense	14	3,169	32,035	662	1,970	495,381	170,789
Director expense	15	335	87	52	67	4,447	14,450
Legal expense		—	—	1,410	1,974	355,691	223,473
Trustee expense	14	5,644	11,427	2,420	3,668	566,905	298,245
Transfer agent expense		18,600	17,701	12,141	14,549	2,114,440	1,462,642
Fiduciary expense		1,314	5,093	—	2,143	92,240	82,059
Investment interest expense		113,350	256,282	—	—	—	—
Miscellaneous expense		9,244	2,337	3,645	17,416	550,296	947,109
		482,529	933,974	158,609	185,344	25,102,303	21,113,703

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2021 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund ⁵ Year ended 31st December, 2021 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	American Century US Focused Innovation Equity Fund ⁶ Year ended 31st December, 2021 USD
	Notes						
Investment Management expense	12	375,264	480,070	39,116	34,343	670,205	156,633
Manager's expense	13	2,572	—	197	—	3,143	—
Transaction expense		102,869	103,637	3,209	3,936	18,404	8,049
Professional expense		14,869	25,738	3,854	35,510	11,867	25,258
Audit expense	14	17,706	14,238	17,622	10,349	17,863	4,772
Fund administration expense	14	41,552	43,287	10,328	9,098	37,616	6,692
Depository expense	14	37,890	45,589	—	32,987	3,903	1,619
Director expense	15	208	389	13	25	438	75
Legal expense		2,080	1,950	603	4,200	1,494	2,257
Trustee expense	14	9,900	13,351	692	632	12,492	2,831
Transfer agent expense		29,138	25,401	15,552	13,943	19,624	6,378
Fiduciary expense		1,055	2,894	553	1,704	1,987	126
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		13,270	6,813	5,077	18,143	6,691	19,714
		648,373	763,357	96,816	164,870	805,727	234,404

⁵ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.⁶ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

11. Operating expenses (continued)

		Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Growth Fund ⁷ Year ended 31st December, 2021 JPY	Japan Sustainable Equity Core Fund ⁸ Year ended 31st December, 2022 JPY	Asia Sustainable Equity Fund ⁹ Year ended 31st December, 2022 USD	Total Year ended 31st December, 2022 USD	Total Year ended 31st December, 2021 USD
	Notes						
Investment Management expense	12	2,044,425	1,007,374	2,438,019	18,362	69,081,434	76,175,918
Manager's expense	13	9,263	—	17,134	127	368,438	—
Transaction expense		927,506	343,612	763,952	8,175	7,723,179	7,570,496
Professional expense		429,052	2,557,334	204,168	1,084	1,010,398	2,042,490
Audit expense	14	2,188,715	918,036	711,365	5,986	491,406	205,653
Fund administration expense	14	701,246	253,378	604,525	4,327	6,381,881	3,319,784
Depository expense	14	26,925	13,482	167,550	3,578	1,093,809	1,047,705
Director expense	15	1,128	3,112	800,408	11	19,600	48,621
Legal expense		191,557	239,225	255,382	2,015	101,797	47,214
Trustee expense	14	34,581	16,713	47,985	344	1,313,021	1,549,745
Transfer agent expense		1,779,452	714,985	1,444,064	9,893	1,992,201	2,127,315
Fiduciary expense		—	83,565	169,851	1,427	190,476	367,881
Investment interest expense		—	—	—	—	6,274,643	4,055,971
Miscellaneous expense		186,071	2,080,581	203,974	1,659	5,748,317	2,040,219
		8,519,921	8,231,397	7,828,377	56,988	101,790,600	100,599,012

⁷ The Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁸ The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁹ The Asia Sustainable Equity Fund was launched on 31st March, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

12. Investment Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 69,081,434 for the year ended 31st December, 2022 (31st December, 2021: USD 76,175,918), of which USD 15,136,157 (31st December, 2021: USD 22,081,260) was due at the year end.

The Investment Management expense is calculated and accrued daily and payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Managers appointed in respect of one or more Sub-Funds. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee. This Incentive Fee is calculated and paid as agreed directly between the Investment Manager and the relevant individual Shareholder. There was no performance fees charged during the year ended 31st December, 2022 (31st December, 2021: none), none of which was due at the year end (31st December, 2021: none).

Nomura Funds Ireland - India Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class A US\$	1.50%
Class I US\$	0.75%
Class ID US\$	0.75%
Class S JPY	0.75%
Class T US\$	2.00%
Class Z US\$	0.00%

Nomura Funds Ireland - Japan Strategic Value Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.40%
Class A Euro Hedged	1.40%
Class A JPY	1.40%
Class A US\$	1.40%
Class A US\$ Hedged	1.40%
Class AD Sterling	1.40%
Class B US\$ Hedged	2.00%
Class I Euro	0.85%
Class I Euro Hedged	0.85%
Class I JPY	0.85%
Class I Sterling	0.85%
Class I Sterling Hedged	0.85%
Class I US\$	0.85%
Class I US\$ Hedged	0.85%
Class ID Euro	0.85%
Class ID Euro Hedged	0.85%
Class ID Sterling Hedged	0.85%
Class ID US\$	0.85%
Class ID US\$ Hedged	0.85%
Class R Euro	0.70%
Class R Euro Hedged	0.70%
Class R JPY	0.70%
Class R Sterling	0.70%
Class RD Euro	0.70%
Class RD JPY	0.70%
Class RD Sterling	0.70%
Class RD Sterling Hedged	0.70%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)**Nomura Funds Ireland - Japan Strategic Value Fund (continued)**

Class RD US\$	0.70%
Class T JPY	2.00%
Class T US\$	2.00%
Class T US\$ Hedged	2.00%

Nomura Funds Ireland - US High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class A US\$	1.00%
Class AD Sterling Hedged	1.00%
Class AD US\$	1.00%
Class BD US\$	1.70%
Class C US\$	1.75%
Class D Sterling	1.20%
Class D US\$	1.20%
Class I CHF Hedged	0.50%
Class I Euro	0.50%
Class I Euro Hedged	0.50%
Class I SGD Hedged	0.50%
Class I Sterling	0.50%
Class I Sterling Hedged	0.50%
Class I US\$	0.50%
Class ID CHF Hedged	0.50%
Class ID Euro Hedged	0.50%
Class ID Sterling	0.50%
Class ID Sterling Hedged	0.50%
Class ID US\$	0.50%
Class T AUD Hedged	1.70%
Class T US\$	1.70%
Class TD AUD	1.70%
Class TD AUD Hedged	1.70%
Class TD US\$	1.70%
Class TI US\$	0.70%
Class TID US\$	0.70%

Nomura Funds Ireland - Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A CHF Hedged	1.50%
Class A Euro	1.50%
Class A Euro Hedged	1.50%
Class A JPY	1.50%
Class A US\$	1.50%
Class A US\$ Hedged	1.50%
Class B US\$	2.00%
Class C US\$	2.50%
Class I Euro	0.75%
Class I Euro Hedged	0.75%
Class I JPY	0.75%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)**Nomura Funds Ireland - Japan High Conviction Fund (continued)**

Class I Sterling	0.75%
Class I US\$	0.75%
Class I US\$ Hedged	0.75%
Class ID Euro	0.75%
Class R Sterling	0.80%
Class T US\$	2.00%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class F Euro	0.10%
Class F Sterling	0.10%
Class FD Sterling	0.10%
Class I Euro	0.75%
Class I Sterling	0.75%
Class I US\$	0.75%
Class ID Euro	0.75%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class BD US\$	1.70%
Class F Euro Hedged	0.20%
Class F Sterling	0.20%
Class F Sterling Hedged	0.20%
Class I Euro Hedged	0.50%
Class I Sterling Hedged	0.50%
Class I US\$	0.50%
Class I US\$ Hedged	0.50%
Class ID Euro	0.50%
Class T US\$	1.70%
Class TD AUD Hedged	1.70%
Class TD US\$	1.70%

Nomura Funds Ireland - Global Dynamic Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A CHF Hedged	1.20%
Class A Euro Hedged	1.20%
Class A Sterling Hedged	1.20%
Class A US\$	1.20%
Class AD Euro	1.20%
Class AD Euro Hedged	1.20%
Class AD SGD Hedged	1.20%
Class AD Sterling Hedged	1.20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)**Nomura Funds Ireland - Global Dynamic Bond Fund (continued)**

Class AD US\$	1.20%
Class AD2 Euro	1.20%
Class AD2 US\$	1.20%
Class AD3 Euro Hedged	1.20%
Class AD3 US\$	1.20%
Class BD US\$	1.50%
Class C US\$	1.95%
Class CD US\$	1.95%
Class F Sterling Hedged	0.30%
Class F US\$	0.30%
Class FD Sterling Hedged	0.30%
Class I CHF Hedged	0.60%
Class I Euro Hedged	0.60%
Class I JPY Hedged	0.60%
Class I NOK Hedged	0.60%
Class I Sterling	0.60%
Class I Sterling Hedged	0.60%
Class I US\$	0.60%
Class ID CHF Hedged	0.60%
Class ID Euro Hedged	0.60%
Class ID JPY Hedged	0.60%
Class ID SGD Hedged	0.60%
Class ID Sterling Hedged	0.60%
Class ID US\$	0.60%
Class ID2 Sterling Hedged	0.60%
Class ID3 US\$	0.60%
Class R Euro Hedged	0.50%
Class R US\$	0.50%
Class RD JPY	0.50%
Class RD JPY Hedged	0.50%
Class RD Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%
Class T US\$	1.50%
Class TD US\$	1.50%
Class TI US\$	0.80%
Class TID US\$	0.80%

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class AD US\$	1.20%
Class FD Sterling	0.10%
Class I US\$	0.60%
Class ID Euro	0.60%
Class ID Sterling	0.60%
Class SD JPY Hedged	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)**Nomura Funds Ireland - Asia High Yield Bond Fund**

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class F US\$	0.10%
Class I US\$	0.60%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class F US\$	0.10%
Class I US\$	0.50%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - China Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class I US\$	1.00%
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Nomura Funds Ireland - Global High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US\$	1.20%
Class B US\$	2.00%
Class F Sterling	0.10%
Class F Sterling Hedged	0.10%
Class F US\$	0.10%
Class I Sterling	0.60%
Class I US\$	0.60%
Class S US\$	0.60%
Class T US\$	2.00%

Nomura Funds Ireland - European High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class I Euro	0.50%
Class I Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)**Nomura Funds Ireland - Global Sustainable Equity Fund**

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US\$	1.20%
Class F Sterling	0.10%
Class F US\$	0.10%
Class I Sterling	0.60%
Class I US\$	0.60%

American Century Global Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.75%
Class A US\$	1.75%
Class BK Euro	up to 0.56%
Class BK Sterling	up to 0.56%
Class BK Sterling Hedged	up to 0.56%
Class BK US\$	up to 0.56%
Class BK US\$ Hedged	up to 0.56%
Class F Euro	0.25%
Class F Sterling	0.25%
Class F US\$	0.25%
Class I Euro	0.90%
Class I Sterling	0.90%
Class I US\$	0.90%
Class S Euro	0.70%
Class S Sterling	0.70%

American Century Global Growth Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US\$	1.50%
Class I US\$	0.75%

American Century Concentrated Global Growth Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US\$	1.50%
Class B US\$	2.00%
Class F Sterling	0.40%
Class F US\$	0.40%
Class I NOK Hedged	0.75%
Class I Sterling	0.75%
Class I US\$	0.75%
Class S US\$	0.60%
Class T US\$	2.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)**American Century Emerging Markets Equity Fund**

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US\$	1.70%
Class F Euro	0.45%
Class F US\$	0.45%
Class I Euro	0.85%
Class I US\$	0.85%
Class S US\$	0.65%

American Century Emerging Markets Debt Total Return Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US\$	1.40%
Class F Sterling	0.35%
Class F US\$	0.35%
Class I US\$	0.70%

Nomura Funds Ireland - Global Multi-Theme Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US\$	1.20%
Class F US\$	0.10%
Class I US\$	0.60%

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class F Euro	0.25%
Class F JPY	0.25%
Class F US\$	0.25%
Class I JPY	0.75%

American Century Emerging Markets Sustainable Impact Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class F Euro	0.45%
Class F Sterling	0.45%
Class F US\$	0.45%
Class I Sterling	0.95%
Class I US\$	0.95%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)**American Century Advanced Medical Impact Equity Fund**

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.80%
Class A US\$	1.80%
Class F US\$	0.45%
Class I US\$	0.90%

American Century US Focused Innovation Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US\$	1.40%
Class I US\$	0.70%
Class S US\$	0.55%

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.50%
Class F JPY	0.10%
Class I JPY	0.75%

Nomura Funds Ireland - Japan Sustainable Equity Core Fund¹

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.30%
Class F JPY	0.10%
Class I JPY	0.65%

Nomura Funds Ireland - Asia Sustainable Equity Fund²

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US\$	1.30%
Class F US\$	0.10%
Class I US\$	0.65%

Fund Reimbursement

The Sub-Funds may be subject to Fund reimbursement policy. Nomura Asset Management U.K. Limited is waiving a proportion of management fees to maintain TER rates at certain levels at their discretion.

¹ The Nomura Funds Ireland - Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

² The Nomura Funds Ireland - Asia Sustainable Equity Fund was launched on 31st March, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

12. Investment Management expense and performance expense (continued)

Fund Reimbursement (continued)

Sub-Funds' reimbursement for the years ended 31st December, 2022 and 31st December, 2021 were:

Sub-Fund	31st December, 2022	31st December, 2021
Japan High Conviction Fund	JPY 1	–
Global Sustainable High Yield Bond Fund	USD 4,812	USD 156,082
Diversified Growth Fund	–	USD 51
Asia High Yield Bond Fund	USD 257	–
Global Sustainable Equity Fund	USD 34,604	USD 31,381
American Century Global Growth Equity Fund	USD 7,597	–
American Century Emerging Markets Debt Total Return Fund	USD 44,468	USD 83,641
Global Multi-Theme Equity Fund	USD 2,566	USD 2,220
Japan Small Cap Equity Fund	JPY 238,748	JPY 6,146,158
American Century Emerging Markets Sustainable Impact Equity Fund	USD 9,975	USD 175
American Century Advanced Medical Impact Equity Fund	USD 20,509	USD 91,829
American Century US Focused Innovation Equity Fund	–	USD 20,858
Japan Sustainable Equity Growth Fund	JPY 5,411,568	JPY 5,339,832
Japan Sustainable Equity Core Fund	JPY 4,156,013	–
Asia Sustainable Equity Fund	USD 27,149	–

Sub-Funds' reimbursement receivable as at 31st December, 2022 and 31st December, 2021 were:

Sub-Fund	31st December, 2022	31st December, 2021
India Equity Fund	USD 7	–
Japan High Conviction Fund	JPY 9	JPY 8
Global Sustainable High Yield Bond Fund	–	USD 30,443
Global Dynamic Bond Fund	USD 11,922	USD 15,645
Emerging Market Local Currency Debt Fund	USD 35,758	USD 37,164
Asia High Yield Bond Fund	USD 3,410	USD 3,507
Asia Investment Grade Bond Fund	USD 3,383	USD 3,749
Select US High Yield Bond Fund	–	USD 2,752
European High Yield Bond Fund	EUR 1,157	EUR 4,803
Global Sustainable Equity Fund	USD 6,357	USD 352
American Century Global Growth Equity Fund	USD 3,162	–
American Century Emerging Markets Debt Total Return Fund	USD 10,515	USD 28,114
Global Multi-Theme Equity Fund	USD 1,088	–
Japan Small Cap Equity Fund	–	JPY 3,175,486
American Century Advanced Medical Impact Equity Fund	USD 1,022	USD 28,820
American Century US Focused Innovation Equity Fund	–	USD 11,074
Japan Sustainable Equity Growth Fund	JPY 3,356,187	JPY 4,201,596
Japan Sustainable Equity Core Fund	JPY 3,255,550	–
Asia Sustainable Equity Fund	USD 21,637	–

13. Manager's expense

Bridge Fund Management Limited, the Manager, earned a fee of USD 368,438 for the year ended 31st December, 2022 (31st December, 2021: none), of which USD 69,501 (31st December, 2021: none) was due at the year end.

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed a maximum of 0.01% of the Net Asset Value of the Fund. The Manager's fee shall be subject to the imposition of VAT, if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's expense may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Fund. The Manager shall be entitled to be reimbursed out of the assets of the Fund for any VAT on all fees and expenses payable to or by it.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

14. Administration, Depositary, Brokerage and Audit fees

The Fund pays to the Administrator, out of the assets of each Sub-Fund, an annual fee, accrued at each valuation point and payable monthly in arrears, at a rate between 0.015% and 0.045% which shall not exceed 0.045% per annum of the aggregate value of all Sub-Funds under the Fund umbrella. The rate of 0.045% is subject to an aggregate annual minimum fee of USD 48,000 per Sub-Fund plus VAT, if any, thereon. The Administrator is also entitled to receive a monthly fee of USD 333.33 per share class of a Sub-Fund launched (such fee will not be applied to the first three share classes of a Sub-Fund launched by the Fund).

The Administrator is entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and also receives registration fees, and transaction charges as agreed at normal commercial rates and is also entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

The Administrator earned a fee of USD 6,381,881 for the year ended 31st December, 2022 (31st December, 2021: USD 3,319,784), of which USD 686,014 (31st December, 2021: USD 638,723) was due at the year end.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") is entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each valuation point and payable monthly in arrears, of 0.0125% per annum of the Net Asset Value of each Sub-Fund. The Depositary is also entitled to receive, out of the assets of each Sub-Fund, a depositary fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

The Depositary is also entitled to agree upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates (plus VAT thereon, if any). Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

The Depositary earned a fee of USD 2,406,830 for depositary and trustee services for the year ended 31st December, 2022 (31st December, 2021: USD 2,597,450), of which USD 370,606 (31st December, 2021: USD 504,336) was due at the year end.

Sub-Funds may be subject to a brokerage fees related to financial derivative instruments which are listed on Recognised Exchanges. There was no brokerage fees charged during the year ended 31st December, 2022 (31st December, 2021: none), none of which was due at the year end (31st December, 2021: none).

Audit fees accrued for the year amounted to USD 491,406 (31st December, 2021: USD 205,653), including VAT, of which USD 340,404 (31st December, 2021: USD 117,683) was due at the year end. Differences between the amounts charged to the Statement of Comprehensive Income and the figures noted above are in relation to under and over accruals for the respective years.

Statutory auditors' fees in respect of the financial year are analysed as follows:

	31st December, 2022	31st December, 2021
	EUR	EUR
Audit of individual company accounts	224,356	263,436
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>224,356</u>	<u>263,436</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

15. Directors' fees and expenses

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR 40,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. The Directors fees are fixed annually by the Board of Directors. All Directors are entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

Directors' fees accrued for the year amounted to USD 19,600 (31st December, 2021: USD 48,621) of which USD 6,880 was due at the year end (31st December, 2021: USD 32,584). The Directors' fees paid during the year ended 31st December, 2022 were USD 39,393.

16. Financial risk management**Strategy in using financial instruments**

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, American Century Emerging Markets Equity Fund, American Century Emerging Markets Debt Total Return Fund and American Century Emerging Markets Sustainable Impact Equity Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asian securities (Nomura Funds Ireland - Asia Sustainable Equity Fund), Asian (excluding Japan) securities (Nomura Funds Ireland - Asia Ex Japan High Conviction Fund), global equity securities (Nomura Funds Ireland - Global High Conviction Fund, Nomura Funds Ireland - Global Sustainable Equity Fund, American Century Global Small Cap Equity Fund, American Century Global Growth Equity Fund, American Century Concentrated Global Growth Equity Fund, Nomura Funds Ireland - Global Multi-Theme Equity Fund, American Century Advanced Medical Impact Equity Fund and Nomura Funds Ireland - Japan Small Cap Equity Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund, Nomura Funds Ireland - Japan High Conviction Fund, Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and Nomura Funds Ireland - Japan Sustainable Equity Core Fund), high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund, Nomura Funds Ireland - Global Sustainable High Yield Bond Fund and Nomura Funds Ireland - European High Yield Bond Fund), debt securities (Nomura Funds Ireland - Global Dynamic Bond Fund, Nomura Funds Ireland - Asia High Yield Bond Fund and Nomura Funds Ireland - Asia Investment Grade Bond Fund) or Chinese securities (Nomura Funds Ireland - China Fund). The investment objective of the Sub-Fund is to provide a total return that exceeds the Index through investment in a concentrated, actively managed portfolio of companies with significant long-term potential (American Century US Focused Innovation Equity Fund).

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's Net Asset Value. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of the risks, are as follows.

Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund's assets consist principally of quoted equities and debt securities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager.

The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

16. Financial risk management

Market price risk (continued)

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. The Sub-Funds' global exposure is managed through the use of the "Commitment Approach" method or the value at risk ("VaR") approach. Where using the Commitment Approach, the global exposure through the use of derivatives is limited to 100 percent of the Net Asset Value of the Sub-Fund. Additionally, the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolios. The impact of individual trades on the risk profile of the Sub-Fund is also considered before the investment decision is made.

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 389 to 592. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus.

At 31st December, 2022 and 31st December, 2021, a 5% increase in equity security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the tables below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

As at December, 2022

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	9,619,164
Japan Strategic Value Fund	JPY	4,670,344,763
US High Yield Bond Fund	USD	1,559,838
Japan High Conviction Fund	JPY	3,125,853,540
Asia Ex Japan High Conviction Fund	USD	12,082,192
Global Sustainable High Yield Bond Fund	USD	2,917
China Fund	USD	354,638
Global High Conviction Fund	USD	4,035,439
European High Yield Bond Fund	EUR	43,633
Global Sustainable Equity Fund	USD	1,526,003
American Century Global Small Cap Equity Fund	USD	11,250,515
American Century Global Growth Equity Fund	USD	3,212,648
American Century Concentrated Global Growth Equity Fund	USD	6,763,062
American Century Emerging Markets Equity Fund	USD	11,159,933
Global Multi-Theme Equity Fund	USD	335,439
Japan Small Cap Equity Fund	JPY	240,878,928
American Century Emerging Markets Sustainable Impact Equity Fund	USD	3,561,606
American Century Advanced Medical Impact Equity Fund	USD	248,391
American Century US Focused Innovation Equity Fund	USD	4,091,482
Japan Sustainable Equity Growth Fund	JPY	12,674,583
Japan Sustainable Equity Core Fund	JPY	24,298,698
Asia Sustainable Equity Fund	USD	175,953

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Market price risk (continued)****As at December, 2021**

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	13,580,179
Japan Strategic Value Fund	JPY	4,249,418,175
US High Yield Bond Fund	USD	1,647,156
Japan High Conviction Fund	JPY	5,459,873,652
Asia Ex Japan High Conviction Fund	USD	12,247,547
Global Sustainable High Yield Bond Fund	USD	1,062
China Fund	USD	509,074
Global High Conviction Fund	USD	6,391,823
Global Sustainable Equity Fund	USD	387,444
American Century Global Small Cap Equity Fund	USD	21,508,054
American Century Global Growth Equity Fund	USD	4,956,333
American Century Concentrated Global Growth Equity Fund	USD	11,911,187
American Century Emerging Markets Equity Fund	USD	18,910,706
Global Multi-Theme Equity Fund	USD	1,336,870
Japan Small Cap Equity Fund	JPY	223,904,780
American Century Emerging Markets Sustainable Impact Equity Fund	USD	5,004,341
American Century Advanced Medical Impact Equity Fund	USD	286,190
American Century US Focused Innovation Equity Fund	USD	5,430,287
Japan Sustainable Equity Growth Fund	JPY	15,446,725

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain, of each Sub-Fund's, assets, liabilities and income are denominated in currencies other than the Sub-Fund's functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the Sub-Fund's functional currency on receipt.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk since the prior year end. The following tables list the exposure to currencies with a value of greater than 5% of the net assets of each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland - India Equity Fund****Financial assets - stated in USD (000's)**

At 31st December, 2022	INR	Other Currencies
Financial assets at fair value through profit or loss	192,383	—
Debtors	453	458
Cash at bank	16	—
Total	192,852	458

Financial liabilities - stated in USD (000's)

At 31st December, 2022	INR	Other Currencies
Creditors	3,578	66
Total	3,578	66

Financial assets - stated in USD (000's)

At 31st December, 2021	INR	Other Currencies
Financial assets at fair value through profit or loss	271,604	—
Debtors	—	525
Cash at bank	5	—
Total	271,609	525

Financial liabilities - stated in USD (000's)

At 31st December, 2021	INR	Other Currencies
Creditors	5,626	333
Total	5,626	333

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The Nomura Funds Ireland - Fundamental Index Global Equity Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

Nomura Funds Ireland - Japan High Conviction Fund

The Nomura Funds Ireland - Japan High Conviction Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	CNH	HKD	INR	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	34,144	75,494	51,962	14,180	18,577	30,746	16,541
Debtors	—	—	—	—	—	107	85
Total	34,144	75,494	51,962	14,180	18,577	30,853	16,626

Financial liabilities - stated in USD (000's)

At 31st December, 2022	CNH	HKD	INR	KRW	SGD	TWD	Other Currencies
Creditors	85	—	431	—	—	—	14
Total	85	—	431	—	—	—	14

Financial assets - stated in USD (000's)

At 31st December, 2021	CNH	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	23,647	68,160	49,720	16,386	44,329	21,267
Debtors	—	—	—	80	710	—
Cash at bank	—	—	—	—	—	—
Total	23,647	68,160	49,720	16,466	45,039	21,267

Financial liabilities - stated in USD (000's)

At 31st December, 2021	CNH	HKD	INR	KRW	TWD	Other Currencies
Creditors	—	—	1,141	—	—	1
Total	—	—	1,141	—	—	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland - Global Sustainable High Yield Bond Fund****Financial assets - stated in USD (000's)**

At 31st December, 2022	EUR	Other Currencies
Financial assets at fair value through profit or loss	15,973	1,218
Debtors	204	25
Cash at bank	220	206
Total	16,397	1,449

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	12	22
Creditors	9	—
Total	21	22

Financial assets - stated in USD (000's)

At 31st December, 2021	EUR	Other Currencies
Financial assets at fair value through profit or loss	7,635	842
Debtors	328	10
Cash at bank	405	187
Total	8,368	1,039

Financial liabilities - stated in USD (000's)

At 31st December, 2021	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	—	4
Creditors	213	68
Total	213	72

Nomura Funds Ireland - Diversified Growth Fund

The Nomura Funds Ireland - Diversified Growth Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	874,733	212,786	300,095
Amounts due from broker on margin accounts	17,700	(1)	1
Debtors	13,252	2,678	6,184
Cash at bank	687	1,949	670
Total	906,372	217,412	306,950

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	86,407	27,954	31,254
Creditors	886	768	85
Total	87,293	28,722	31,339

Financial assets - stated in USD (000's)

At 31st December, 2021	EUR	GBP	RUB	ZAR	Other Currencies
Financial assets at fair value through profit or loss	1,352,786	378,534	285,569	249,861	262,105
Amounts due from broker on margin accounts	27,774	6	—	—	—
Debtors	20,094	5,711	3,423	8,398	2,976
Cash at bank	10,096	11,962	9	119	109
Total	1,410,750	396,213	289,001	258,378	265,190

Financial liabilities - stated in USD (000's)

At 31st December, 2021	EUR	GBP	RUB	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	26,667	3,340	7,047	9,724	9,516
Bank overdraft	—	—	—	—	2
Creditors	5,632	12,713	—	17	250
Total	32,299	16,053	7,047	9,741	9,768

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	BRL	CNY	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	6,892	2,231	4,550	7,068	4,889	2,672	5,969	7,684
Debtors	–	52	50	39	18	29	121	187
Total	6,892	2,283	4,600	7,107	4,907	2,701	6,090	7,871

Financial liabilities - stated in USD (000's)

At 31st December, 2022	BRL	CNY	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	–	–	56	–	–	–	109	107
Creditors	–	–	–	–	–	–	–	15
Total	–	–	56	–	–	–	109	122

Financial assets - stated in USD (000's)

At 31st December, 2021	BRL	CNH	EUR	IDR	INR	MXN	MYR	RUB	ZAR	Other Currencies
Financial assets at fair value through profit or loss	7,457	6,299	14	13,019	5,775	12,213	8,312	6,073	8,679	16,765
Debtors	–	75	–	282	281	114	63	123	173	1,096
Cash at bank	–	–	4,979	–	–	–	–	–	–	9
Total	7,457	6,374	4,993	13,301	6,056	12,327	8,375	6,196	8,852	17,870

Financial liabilities - stated in USD (000's)

At 31st December, 2021	BRL	CNH	EUR	IDR	INR	MXN	MYR	RUB	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	–	–	–	–	–	–	–	–	–	1,561
Creditors	–	–	–	–	15	–	–	–	–	11
Total	–	–	–	–	15	–	–	–	–	1,572

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland - Asia High Yield Bond Fund**

The Nomura Funds Ireland - Asia High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

Nomura Funds Ireland - China Fund**Financial assets - stated in USD (000's)**

At 31st December, 2022	CNH	HKD	Other Currencies
Financial assets at fair value through profit or loss	1,588	5,236	—
Debtors	—	—	—
Cash at bank	(2)	—	2
Total	1,586	5,236	2

Financial assets - stated in USD (000's)

At 31st December, 2021	CNH	HKD
Financial assets at fair value through profit or loss	2,984	7,123
Debtors	—	31
Total	2,984	7,154

Financial liabilities - stated in USD (000's)

At 31st December, 2021	CNH	HKD
Creditors	—	30
Total	—	30

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2022

	CHF	DKK	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	3,977	3,483	4,392	10,581	7,064
Debtors	—	—	—	—	18
Cash at bank	—	408	583	3	—
Total	3,977	3,891	4,975	10,584	7,082

Financial liabilities - stated in USD (000's)

At 31st December, 2022

	CHF	DKK	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	—	—	—	12	—
Creditors	—	—	—	430	—
Total	—	—	—	442	—

Financial assets - stated in USD (000's)

At 31st December, 2021

	DKK	EUR	Other Currencies
Financial assets at fair value through profit or loss	6,446	7,127	16,886
Debtors	—	1,002	92
Cash at bank	—	4,215	2
Total	6,446	12,344	16,980

Financial liabilities - stated in USD (000's)

At 31st December, 2021

	DKK	EUR	Other Currencies
Creditors	—	2	10
Total	—	2	10

Nomura Funds Ireland - Select US High Yield Bond Fund

The Nomura Funds Ireland - Select US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland - European High Yield Bond Fund****Financial assets - stated in EUR (000's)**

At 31st December, 2022	GBP	Other Currencies
Financial assets at fair value through profit or loss	39,000	187
Debtors	927	—
Cash at bank	507	212
Total	40,434	399

Financial assets - stated in EUR (000's)

At 31st December, 2021	GBP	Other Currencies
Financial assets at fair value through profit or loss	46,732	6
Debtors	896	—
Cash at bank	902	113
Total	48,530	119

Financial liabilities - stated in EUR (000's)

At 31st December, 2021	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	—	677
Creditors	1,783	—
Total	1,783	677

Nomura Funds Ireland - Global Sustainable Equity Fund**Financial assets - stated in USD (000's)**

At 31st December, 2022	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	5,839	1,837	5,902
Debtors	—	23	4
Cash at bank	4	—	18
Total	5,843	1,860	5,924

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	GBP	Other Currencies
Creditors	—	6	—
Total	—	6	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland - Global Sustainable Equity Fund (continued)****Financial assets - stated in USD (000's)**

At 31st December, 2021	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	1,190	556	1,338
Debtors	–	4	1
Total	1,190	560	1,339

Financial liabilities - stated in USD (000's)

At 31st December, 2021	EUR	GBP	Other Currencies
Creditors	20	40	27
Total	20	40	27

American Century Global Small Cap Equity Fund**Financial assets - stated in USD (000's)**

At 31st December, 2022	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	18,114	23,441	25,061	35,706
Debtors	41	–	45	85
Cash at bank	94	60	–	531
Total	18,249	23,501	25,106	36,322

Financial liabilities - stated in USD (000's)

At 31st December, 2022	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	–	1	9	37
Total	–	1	9	37

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Small Cap Equity Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2021	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	42,849	40,098	26,843	69,062
Debtors	57	—	43	100
Cash at bank	69	28	—	433
Total	42,975	40,126	26,886	69,595

Financial liabilities - stated in USD (000's)

At 31st December, 2021	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	10	4	1	15
Creditors	—	—	—	15
Total	10	4	1	30

American Century Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	Other Currencies
Financial assets at fair value through profit or loss	6,458	11,335
Debtors	—	1
Cash at bank	18	104
Total	6,476	11,440

Financial assets - stated in USD (000's)

At 31st December, 2021	EUR	Other Currencies
Financial assets at fair value through profit or loss	10,130	14,431
Debtors	—	124
Cash at bank	11	90
Total	10,141	14,645

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Currency risk (continued)****American Century Concentrated Global Growth Equity Fund****Financial assets - stated in USD (000's)**

At 31st December, 2022	EUR	HKD	Other Currencies
Financial assets at fair value through profit or loss	20,132	9,238	13,687
Debtors	—	—	590
Cash at bank	8	27	80
Total	20,140	9,265	14,357

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	HKD	Other Currencies
Financial liabilities at fair value through profit or loss	1	—	18
Creditors	—	—	1
Total	1	—	19

Financial assets - stated in USD (000's)

At 31st December, 2021	EUR	HKD	Other Currencies
Financial assets at fair value through profit or loss	34,794	18,208	21,226
Debtors	—	—	3,168
Cash at bank	1	27	148
Total	34,795	18,235	24,542

Financial liabilities - stated in USD (000's)

At 31st December, 2021	EUR	HKD	Other Currencies
Financial liabilities at fair value through profit or loss	2	—	5
Creditors	581	—	20
Total	583	—	25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	BRL	CNH	HKD	INR	KRW	THB	TWD	Other Currencies
Financial assets at fair value through profit or loss	12,172	11,104	61,514	11,042	17,013	12,969	11,976	39,474
Debtors	14	–	–	–	65	–	630	–
Cash at bank	34	–	111	37	–	–	26	196
Total	12,220	11,104	61,625	11,079	17,078	12,969	12,632	39,670

Financial liabilities - stated in USD (000's)

At 31st December, 2022	BRL	CNH	HKD	INR	KRW	THB	TWD	Other Currencies
Creditors	–	479	1,518	3	–	864	872	226
Total	–	479	1,518	3	–	864	872	226

Financial assets - stated in USD (000's)

At 31st December, 2021	CNH	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	19,533	73,302	18,250	63,411	34,285	64,515
Debtors	–	85	–	209	–	96
Cash at bank	–	–	–	–	–	106
Total	19,533	73,387	18,250	63,620	34,285	64,717

Financial liabilities - stated in USD (000's)

At 31st December, 2021	CNH	HKD	INR	KRW	TWD	Other Currencies
Creditors	–	–	692	–	–	–
Total	–	–	692	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Debt Total Return Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	MXN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	1,877	1,455	4,550
Amounts due from broker on margin accounts	–	1	–
Debtors	11	64	62
Cash at bank	–	6	11
Total	1,888	1,526	4,623

Financial liabilities - stated in USD (000's)

At 31st December, 2022	MXN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	16	40	316
Total	16	40	316

Financial assets - stated in USD (000's)

At 31st December, 2021	CNY	MXN	RUB	ZAR	Other Currencies
Financial assets at fair value through profit or loss	9,425	9,107	3,557	7,567	10,718
Amounts due from broker on margin accounts	–	–	–	1	(127)
Debtors	82	46	63	196	2,146
Cash at bank	–	1	503	4	1,348
Total	9,507	9,154	4,123	7,768	14,085

Financial liabilities - stated in USD (000's)

At 31st December, 2021	CNY	MXN	RUB	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	–	157	13	–	502
Creditors	–	–	–	–	1,866
Total	–	157	13	–	2,368

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2022

	EUR	Other Currencies
Financial assets at fair value through profit or loss	591	253
Total	591	253

Financial assets - stated in USD (000's)

At 31st December, 2021

	EUR	Other Currencies
Financial assets at fair value through profit or loss	2,258	1,507
Total	2,258	1,507

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Nomura Funds Ireland - Japan Small Cap Equity Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

American Century Emerging Markets Sustainable Impact Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	BRL	HKD	INR	KRW	MXN	SAR	THB	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	3,703	20,993	4,233	6,015	4,127	3,235	3,793	7,841	3,495	4,607
Debtors	8	—	—	20	—	—	—	28	—	5
Cash at bank	—	101	—	—	—	—	—	—	11	9
Total	3,711	21,094	4,233	6,035	4,127	3,235	3,793	7,869	3,506	4,621

Financial liabilities - stated in USD (000's)

At 31st December, 2022	BRL	HKD	INR	KRW	MXN	SAR	THB	TWD	ZAR	Other Currencies
Creditors	—	—	—	—	—	—	—	—	—	27
Total	—	—	—	—	—	—	—	—	—	27

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Currency risk (continued)****American Century Emerging Markets Sustainable Impact Equity Fund (continued)****Financial assets - stated in USD (000's)**

At 31st December, 2021	HKD	KRW	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	19,579	15,739	15,146	4,783	25,791
Debtors	–	41	35	1	62
Cash at bank	92	–	–	–	3
Total	19,671	15,780	15,181	4,784	25,856

American Century Advanced Medical Impact Equity Fund**Financial assets - stated in USD (000's)**

At 31st December, 2022	CHF
Financial assets at fair value through profit or loss	280
Total	280

Financial assets - stated in USD (000's)

At 31st December, 2021	CHF	Other Currencies
Financial assets at fair value through profit or loss	375	52
Total	375	52

American Century US Focused Innovation Equity Fund

The American Century US Focused Innovation Equity Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

The Nomura Funds Ireland - Japan Sustainable Equity Growth Fund had no exposure to foreign currency as at 31st December, 2022 and 31st December, 2021.

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The Nomura Funds Ireland - Japan Sustainable Equity Core Fund had no exposure to foreign currency as at 31st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2022	AUD	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	363	1,265	622	180	431	384
Debtors	2	—	4	—	1	—
Total	365	1,265	626	180	432	384

At 31st December, 2022 and 31st December, 2021, the Sub-Funds' net assets attributable to holders of redeemable participating shares are affected by changes in currency risk as illustrated by the tables below.

Nomura Funds Ireland - India Equity Fund

Currency	Change in currency rate % 2022	Effect on net assets USD 000's 2022	Change in currency rate % 2021	Effect on net assets USD 000's 2021
INR	+/- 5	9,464	+/- 5	13,299

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Currency	Change in currency rate % 2022	Effect on net assets USD 000's 2022	Change in currency rate % 2021	Effect on net assets USD 000's 2021
CNH	+/- 5	1,703	+/- 5	1,182
HKD	+/- 5	3,775	+/- 5	3,408
INR	+/- 5	2,577	+/- 5	2,429
KRW	+/- 5	709	+/- 5	823
SGD	+/- 5	929	+/- 5	—
TWD	+/- 5	1,543	+/- 5	2,252

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Currency	Change in currency rate % 2022	Effect on net assets USD 000's 2022	Change in currency rate % 2021	Effect on net assets USD 000's 2021
EUR	+/- 5	819	+/- 5	408

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Currency	Change in currency rate % 2022	Effect on net assets USD 000's 2022	Change in currency rate % 2021	Effect on net assets USD 000's 2021
EUR	+/- 5	40,954	+/- 5	68,923
GBP	+/- 5	9,435	+/- 5	19,008
RUB	+/- 5	–	+/- 5	14,098
ZAR	+/- 5	–	+/- 5	12,432

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Currency	Change in currency rate % 2022	Effect on net assets USD 000's 2022	Change in currency rate % 2021	Effect on net assets USD 000's 2021
BRL	+/- 5	345	+/- 5	373
CNH	+/- 5	–	+/- 5	319
CNY	+/- 5	114	+/- 5	–
EUR	+/- 5	–	+/- 5	250
IDR	+/- 5	227	+/- 5	665
INR	+/- 5	–	+/- 5	302
MXN	+/- 5	355	+/- 5	616
MYR	+/- 5	245	+/- 5	419
PLN	+/- 5	135	+/- 5	–
RUB	+/- 5	–	+/- 5	310
ZAR	+/- 5	299	+/- 5	443

Nomura Funds Ireland - China Fund

Currency	Change in currency rate % 2022	Effect on net assets USD 000's 2022	Change in currency rate % 2021	Effect on net assets USD 000's 2021
CNH	+/- 5	79	+/- 5	149
HKD	+/- 5	262	+/- 5	356

Nomura Funds Ireland - Global High Conviction Fund

Currency	Change in currency rate % 2022	Effect on net assets USD 000's 2022	Change in currency rate % 2021	Effect on net assets USD 000's 2021
CHF	+/- 5	199	+/- 5	–
DKK	+/- 5	195	+/- 5	322
EUR	+/- 5	249	+/- 5	617
GBP	+/- 5	507	+/- 5	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Currency	Change in currency rate %	Effect on net assets EUR 000's	Change in currency rate %	Effect on net assets EUR 000's
	2022	2022	2021	2021
GBP	+/- 5	2,022	+/- 5	2,337

Nomura Funds Ireland - Global Sustainable Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
EUR	+/- 5	292	+/- 5	58
GBP	+/- 5	93	+/- 5	26

American Century Global Small Cap Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
CAD	+/- 5	912	+/- 5	2,148
EUR	+/- 5	1,175	+/- 5	2,006
JPY	+/- 5	1,255	+/- 5	1,344

American Century Global Growth Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
EUR	+/- 5	324	+/- 5	507

American Century Concentrated Global Growth Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
EUR	+/- 5	1,007	+/- 5	1,711
HKD	+/- 5	463	+/- 5	912

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
BRL	+/- 5	611	+/- 5	–
CNH	+/- 5	531	+/- 5	977
HKD	+/- 5	3,005	+/- 5	3,669
INR	+/- 5	554	+/- 5	878
KRW	+/- 5	854	+/- 5	3,181
THB	+/- 5	605	+/- 5	–
TWD	+/- 5	588	+/- 5	1,714

American Century Emerging Markets Debt Total Return Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
CNY	+/- 5	–	+/- 5	475
MXN	+/- 5	94	+/- 5	450
RUB	+/- 5	–	+/- 5	205
ZAR	+/- 5	74	+/- 5	388

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
EUR	+/- 5	30	+/- 5	113

American Century Emerging Markets Sustainable Impact Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
BRL	+/- 5	186	+/- 5	–
HKD	+/- 5	1,055	+/- 5	984
INR	+/- 5	212	+/- 5	–
KRW	+/- 5	302	+/- 5	789
MXN	+/- 5	206	+/- 5	–
SAR	+/- 5	162	+/- 5	–
THB	+/- 5	190	+/- 5	–
TWD	+/- 5	393	+/- 5	759
ZAR	+/- 5	175	+/- 5	239

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Currency risk (continued)

American Century Advanced Medical Impact Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2022	2022	2021	2021
CHF	+/- 5	14	+/- 5	19

Nomura Funds Ireland - Asia Sustainable Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's
	2022	2022
AUD	+/- 5	18
HKD	+/- 5	63
KRW	+/- 5	31
SGD	+/- 5	9
TWD	+/- 5	22

Interest rate risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund are non-interest bearing. As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund and the American Century Emerging Markets Debt Total Return Fund's interest-bearing financial assets expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

The tables below summarise the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund and the American Century Emerging Markets Debt Total Return Fund's exposure to interest rate risk. It includes financial assets at fair value, categorised by maturity dates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	41,513,820	1,255,951,680	1,881,988,005	35,837,772	3,215,291,277
	41,513,820	1,255,951,680	1,881,988,005	35,837,772	3,215,291,277
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	4,039,444	4,039,444
	—	—	—	4,039,444	4,039,444
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	50,738,171	1,212,386,561	2,559,937,935	44,226,882	3,867,289,549
	50,738,171	1,212,386,561	2,559,937,935	44,226,882	3,867,289,549
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	71,958	71,958
	—	—	—	71,958	71,958

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	488,744	26,647,607	36,851,400	194,086	64,181,837
	488,744	26,647,607	36,851,400	194,086	64,181,837
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	34,241	34,241
	—	—	—	34,241	34,241
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	62,236	9,402,292	24,036,648	95,891	33,597,067
	62,236	9,402,292	24,036,648	95,891	33,597,067
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	4,196	4,196
	—	—	—	4,196	4,196

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	109,717,530	657,560,384	1,802,388,675	45,349,100	2,615,015,689
	109,717,530	657,560,384	1,802,388,675	45,349,100	2,615,015,689
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	18,743,217	1,564,382	—	131,156,917	151,464,516
	18,743,217	1,564,382	—	131,156,917	151,464,516
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	1,221,472,898	1,395,211,681	2,191,139,973	154,518,757	4,962,343,309
	1,221,472,898	1,395,211,681	2,191,139,973	154,518,757	4,962,343,309
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	91,231,468	25,967,463	—	30,326,485	147,525,416
	91,231,468	25,967,463	—	30,326,485	147,525,416

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	5,321,339	15,188,419	24,324,998	1,078,322	45,913,078
	5,321,339	15,188,419	24,324,998	1,078,322	45,913,078
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	271,030	271,030
	—	—	—	271,030	271,030
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	9,817,936	50,410,638	29,179,182	497,813	89,905,569
	9,817,936	50,410,638	29,179,182	497,813	89,905,569
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	1,561,147	1,561,147
	—	—	—	1,561,147	1,561,147

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	1,341,180	9,656,487	5,303,751	351,068	16,652,486
	1,341,180	9,656,487	5,303,751	351,068	16,652,486
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	253	253
	—	—	—	253	253
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	1,922,640	21,189,425	8,148,235	—	31,260,300
	1,922,640	21,189,425	8,148,235	—	31,260,300
	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	387,562	387,562
	—	—	—	387,562	387,562

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	2,758	7,663,309	20,156,776	465,459	28,288,302
	2,758	7,663,309	20,156,776	465,459	28,288,302
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	300,263	9,669,774	25,606,083	—	35,576,120
	300,263	9,669,774	25,606,083	—	35,576,120
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	320,006	320,006
	—	—	—	320,006	320,006

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Select US High Yield Bond Fund¹

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	–	–	–	144,831	144,831
	–	–	–	144,831	144,831
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	400,660	400,660
	–	–	–	400,660	400,660
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	352,941	25,327,832	65,459,641	600,054	91,740,468
	352,941	25,327,832	65,459,641	600,054	91,740,468

¹ The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	3,885,895	217,169,580	118,478,881	1,059,905	340,594,261
	3,885,895	217,169,580	118,478,881	1,059,905	340,594,261
	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	29	29
	—	—	—	29	29
	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	8,147,875	220,891,889	193,455,622	5,541	422,500,927
	8,147,875	220,891,889	193,455,622	5,541	422,500,927
	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	—	—	—	676,857	676,857
	—	—	—	676,857	676,857

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Interest rate risk (continued)

American Century Emerging Markets Debt Total Return Fund

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
At 31st December, 2022					
Assets					
Financial assets at fair value through profit or loss	3,754,850	4,482,598	16,600,675	172,854	25,010,977
	3,754,850	4,482,598	16,600,675	172,854	25,010,977
At 31st December, 2022					
Liabilities					
Financial liabilities at fair value through profit or loss	54,194	202,865	—	172,526	429,585
	54,194	202,865	—	172,526	429,585
At 31st December, 2021					
Assets					
Financial assets at fair value through profit or loss	3,218,089	30,556,491	38,446,086	214,895	72,435,561
	3,218,089	30,556,491	38,446,086	214,895	72,435,561
At 31st December, 2021					
Liabilities					
Financial liabilities at fair value through profit or loss	73,971	412,451	—	365,589	852,011
	73,971	412,451	—	365,589	852,011

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
16. Financial risk management (continued)
Interest rate risk (continued)

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change in portfolio value, associated with a 1% increase in interest rates.

The following analysis is estimated based on the duration calculations as at 31st December, 2022 and 31st December, 2021. This analysis is intended as a relative estimate of interest rate risk for the Sub-Fund rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

Also shown in the tables is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A 1 basis point decrease would have an equal but opposite effect.

At 31st December, 2022	Portfolio Value	Duration	Return expected if Interest Rates Rise by 1 Basis Point	
	USD		%	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,308,661,397	4.37	(0.044)%	(1,445,885)
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	67,681,453	4.20	(0.042)%	(28,426)
Nomura Funds Ireland - Global Dynamic Bond Fund	2,613,777,519	6.03	(0.060)%	(1,577,203)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	46,915,716	4.14	(0.041)%	(19,419)
Nomura Funds Ireland - Asia High Yield Bond Fund	17,765,618	2.62	(0.026)%	(4,655)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	30,018,492	4.92	(0.049)%	(14,776)
Nomura Funds Ireland - European High Yield Bond Fund	374,517,859	3.35	(0.034)%	(125,463)
American Century Emerging Markets Debt Total Return Fund	28,825,297	5.20	(0.052)%	(14,989)

At 31st December, 2021	Portfolio Value	Duration	Return expected if Interest Rates Rise by 1 Basis Point	
	USD		%	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,937,600,856	3.75	(0.038)%	(1,477,436)
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	35,289,054	3.79	(0.038)%	(13,391)
Nomura Funds Ireland - Global Dynamic Bond Fund	4,954,587,268	2.16	(0.022)%	(1,070,512)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	95,633,343	3.42	(0.034)%	(32,659)
Nomura Funds Ireland - Asia High Yield Bond Fund	34,148,621	3.20	(0.032)%	(10,928)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	36,800,763	5.65	(0.057)%	(20,794)
Nomura Funds Ireland - Select US High Yield Bond Fund	93,899,334	3.97	(0.040)%	(37,235)
Nomura Funds Ireland - European High Yield Bond Fund	494,743,337	3.45	(0.035)%	(170,753)
American Century Emerging Markets Debt Total Return Fund	89,434,585	4.25	(0.043)%	(38,010)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Credit risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund are equity securities. As a result, these Sub-Funds are not subject to significant amounts of credit risk.

The Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund and the Nomura Funds Ireland - Japan Small Cap Equity Fund are engaged in securities lending which is associated with credit risk exposure. Details of Sub-Funds' securities lending activities are given in Note 3.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund and the American Century Emerging Markets Debt Total Return Fund invest in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 31st December, 2022 and 31st December, 2021, the exposures by credit rating as a percentage of investments were as follows:

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2022

Rating	%	Rating	%
BBB-	4.01	B	14.36
BB+	13.46	B-	12.15
BB	9.75	CCC+	4.45
BB-	19.79	CCC	5.41
B+	13.53	Other	3.09
			<u>100.00</u>

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2021

Rating	%	Rating	%
BB+	10.66	B-	11.96
BB	13.04	CCC+	6.61
BB-	15.65	CCC	7.16
B+	13.44	CCC-	1.31
B	17.37	Other	2.80
			<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Credit risk (continued)****Nomura Funds Ireland - Global Sustainable High Yield Bond Fund****31st December, 2022**

Rating	%	Rating	%
BBB-	5.01	B	10.22
BB+	24.24	B-	6.76
BB	11.52	CCC+	3.67
BB-	22.49	CCC	2.17
B+	12.10	Other	1.82
			<u>100.00</u>

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund**31st December, 2021**

Rating	%	Rating	%
BBB	0.93	B	12.48
BB+	17.31	B-	8.20
BB	15.30	CCC+	5.85
BB-	20.43	CCC	4.42
B+	13.26	Other	1.82
			<u>100.00</u>

Nomura Funds Ireland - Global Dynamic Bond Fund**31st December, 2022**

Rating	%	Rating	%
AAA	22.00	BB	22.98
AA	0.24	B	15.91
A	7.37	Other	13.07
BBB	18.43		<u>100.00</u>

Nomura Funds Ireland - Global Dynamic Bond Fund**31st December, 2021**

Rating	%	Rating	%
AAA	24.82	BB	21.38
AA	2.32	B	14.49
A	2.22	Other	24.53
BBB	10.24		<u>100.00</u>

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**31st December, 2022**

Rating	%	Rating	%
AAA	15.93	BBB	29.69
AA	12.96	BB	25.42
A	14.31	Other	1.69
			<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Credit risk (continued)****Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)****31st December, 2021**

Rating	%	Rating	%
AAA	20.04	BBB	38.49
AA	10.73	BB	15.58
A	9.45	Other	5.71
			<u>100.00</u>

Nomura Funds Ireland - Asia High Yield Bond Fund**31st December, 2022**

Rating	%	Rating	%
BBB	3.12	B+	9.78
BBB-	3.24	B-	6.20
BB+	8.66	CC	1.27
BB	15.30	NR	18.08
BB-	24.51	Other	9.84
			<u>100.00</u>

Nomura Funds Ireland - Asia High Yield Bond Fund**31st December, 2021**

Rating	%	Rating	%
BBB-	1.50	B	8.97
BB+	13.85	B-	8.80
BB	20.80	CCC+	2.61
BB-	14.19	NR	9.70
B+	10.71	Other	8.87
			<u>100.00</u>

Nomura Funds Ireland - Asia Investment Grade Bond Fund**31st December, 2022**

Rating	%	Rating	%
AA	5.08	BBB+	11.76
A+	7.82	BBB	22.97
A	22.38	BBB-	10.87
A-	14.04	Other	5.08
			<u>100.00</u>

Nomura Funds Ireland - Asia Investment Grade Bond Fund**31st December, 2021**

Rating	%	Rating	%
AA	1.28	BBB+	9.16
A+	13.77	BBB	27.05
A	18.29	BBB-	15.95
A-	10.99	Other	3.51
			<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland - Select US High Yield Bond Fund¹

31st December, 2021

Rating	%	Rating	%
BBB	0.20	BB-	22.56
BBB-	0.65	B+	17.71
BB+	13.47	B	19.81
BB	17.24	B-	8.36
			<u>100.00</u>

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2022

Rating	%	Rating	%
BB+	13.79	B-	8.30
BB	13.32	CCC+	4.54
BB-	17.79	CCC	5.06
B+	11.64	CCC-	1.21
B	20.59	Other	3.76
			<u>100.00</u>

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2021

Rating	%	Rating	%
BB+	11.69	B-	12.70
BB	16.82	CCC+	8.09
BB-	15.84	CCC	5.40
B+	11.47	CCC-	2.61
B	12.98	Other	2.40
			<u>100.00</u>

American Century Emerging Markets Debt Total Return Fund

31st December, 2022

Rating	%	Rating	%
US Government/Agencies	4.66	BB	25.04
AA	4.67	B	9.48
A	10.25	CCC and below	1.52
BBB	30.16	Other	14.22
			<u>100.00</u>

American Century Emerging Markets Debt Total Return Fund

31st December, 2021

Rating	%	Rating	%
US Government/Agencies	1.03	B	18.53
A	12.04	CCC and below	1.46
BBB	29.20	Other	18.47
BB	19.27		<u>100.00</u>

¹ The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Credit risk (continued)**

The concentration of credit risk, split out by the country and the industry each security is invested in, is included in the Statement of Investments on pages 389 to 592.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ('BBH') are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. At 31st December, 2022 and 31st December, 2021, all institutions holding cash on behalf of the Fund had an F2 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2022 and 31st December, 2021 are listed in Note 2. At 31st December, 2022 and 31st December, 2021, all derivative assets and liabilities were held with the counterparties that had a BBB+ or better long-term credit rating as measured by Fitch's. The counterparties of derivatives assets and liabilities are disclosed in the Statements of Investments.

The Trustee must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Trustee, Brown Brothers Harriman Trustee Services (Ireland) Ltd. must ensure the ownership of each asset and the location of documents of title for each asset.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with liabilities.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds therefore invest the majority of their assets in financial instruments that are traded in an active market and can be readily disposed of; they may invest a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated stock exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short term to ensure settlement. At 31st December, 2022, the Nomura Funds Ireland - Global Dynamic Bond Fund had an overdraft cash balance of USD 16 (31st December, 2021: USD 2,432), the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund had no overdraft cash balance (31st December, 2021: USD 2), the American Century Global Small Cap Equity Fund had an overdraft cash balance of USD 10 (31st December, 2021: USD 24), the American Century Global Growth Equity Fund had an overdraft cash balance of USD 4 (31st December, 2021: USD 5), the American Century Concentrated Global Growth Equity Fund had an overdraft cash balance of USD 1 (31st December, 2021: USD 9) and the American Century Emerging Markets Debt Total Return Fund had an overdraft cash balance of USD 5 (31st December, 2021: USD 5).

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

A detailed analysis of the Sub-Funds' assets is not shown as they are considered liquid based on the fact that they could be converted to cash at close to their carrying value.

The tables that follow analyse the Sub-Funds' liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Liquidity risk (continued)****Nomura Funds Ireland - India Equity Fund**

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	4,021,387
Redeemable participating shares*	192,094,791	—	—
Total liabilities	192,094,791	—	4,021,387

Nomura Funds Ireland - India Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	6,191,139
Redeemable participating shares*	282,595,348	—	—
Total liabilities	282,595,348	—	6,191,139

Nomura Funds Ireland - Fundamental Index Global Equity Fund¹

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	36,833
Total liabilities	—	—	36,833

Nomura Funds Ireland - Fundamental Index Global Equity Fund¹

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	34,279
Total liabilities	—	—	34,279

¹ The Nomura Funds Ireland - Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	644,372,601	—	—
Due to brokers	39,797,012	—	—
Accrued expenses	—	—	236,174,674
Redeemable participating shares*	94,401,506,834	—	—
Total liabilities	95,085,676,447	—	236,174,674

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2021		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	20,592,031	—	—
Due to brokers	391,189,464	—	—
Accrued expenses	—	—	243,813,478
Redeemable participating shares*	87,475,252,527	—	—
Total liabilities	87,887,034,022	—	243,813,478

Nomura Funds Ireland - US High Yield Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	4,039,444	—	—
Due to brokers	219,804	—	—
Accrued expenses	—	—	6,439,454
Redeemable participating shares*	3,315,486,664	—	—
Total liabilities	3,319,745,912	—	6,439,454

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	71,958	—	—
Due to brokers	319,246	—	—
Accrued expenses	—	—	7,485,931
Redeemable participating shares*	3,947,737,652	—	—
Total liabilities	3,948,128,856	—	7,485,931

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	90,393,064	—	—
Accrued expenses	—	—	170,310,197
Redeemable participating shares*	64,305,262,446	—	—
Total liabilities	64,395,655,510	—	170,310,197

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2021		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	8,812,365	—	—
Accrued expenses	—	—	249,551,264
Redeemable participating shares*	112,989,138,158	—	—
Total liabilities	112,997,950,523	—	249,551,264

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	1,003,634
Redeemable participating shares*	242,950,153	–	–
Total liabilities	242,950,153	–	1,003,634

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	1,501,502
Redeemable participating shares*	252,046,495	–	–
Total liabilities	252,046,495	–	1,501,502

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	34,241	–	–
Due to brokers	4,352	–	–
Accrued expenses	–	–	113,419
Redeemable participating shares*	67,781,869	–	–
Total liabilities	67,820,462	–	113,419

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	4,196	–	–
Due to brokers	346,300	–	–
Accrued expenses	–	–	262,945
Redeemable participating shares*	35,534,812	–	–
Total liabilities	35,885,308	–	262,945

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Diversified Growth Fund²

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	55,627
Total liabilities	—	—	55,627

Nomura Funds Ireland - Diversified Growth Fund²

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	55,701
Total liabilities	—	—	55,701

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	131,161,139	14,238,445	6,064,932
Bank overdraft	16	—	—
Due to brokers	6,434,675	—	—
Accrued expenses	—	—	5,115,304
Redeemable participating shares*	2,617,383,078	—	—
Total liabilities	2,754,978,908	14,238,445	11,180,236

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	37,059,570	8,246,833	102,219,013
Bank overdraft	2,432	—	—
Due to brokers	141,101,738	—	—
Accrued expenses	—	—	9,684,331
Redeemable participating shares*	4,974,157,477	—	—
Total liabilities	5,152,321,217	8,246,833	111,903,344

² The Nomura Funds Ireland - Diversified Growth Fund was fully redeemed on 26th February, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	55,684	72,544	142,802
Due to brokers	50,000	—	—
Accrued expenses	—	—	79,929
Redeemable participating shares*	46,922,047	—	—
Total liabilities	47,027,731	72,544	222,731

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	1,124,310	—	436,837
Bank overdraft	2	—	—
Accrued expenses	—	—	60,161
Redeemable participating shares*	95,636,678	—	—
Total liabilities	96,760,990	—	496,998

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	253	—	—
Accrued expenses	—	—	26,608
Redeemable participating shares*	17,755,463	—	—
Total liabilities	17,755,716	—	26,608

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	387,562	—	—
Due to brokers	380,252	—	—
Accrued expenses	—	—	47,250
Redeemable participating shares*	34,148,628	—	—
Total liabilities	34,916,442	—	47,250

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	34,845
Redeemable participating shares*	30,021,787	–	–
Total liabilities	30,021,787	–	34,845

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	320,006	–	–
Accrued expenses	–	–	58,539
Redeemable participating shares*	36,800,766	–	–
Total liabilities	37,120,772	–	58,539

Nomura Funds Ireland - China Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	40,300
Redeemable participating shares*	7,389,398	–	–
Total liabilities	7,389,398	–	40,300

Nomura Funds Ireland - China Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	29,947	–	–
Accrued expenses	–	–	49,259
Redeemable participating shares*	10,381,231	–	–
Total liabilities	10,411,178	–	49,259

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	12,190	–	–
Due to brokers	429,363	–	–
Accrued expenses	–	–	123,981
Redeemable participating shares*	84,595,239	–	–
Total liabilities	85,036,792	–	123,981

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	171,399
Redeemable participating shares*	134,610,359	–	–
Total liabilities	134,610,359	–	171,399

Nomura Funds Ireland - Select US High Yield Bond Fund³

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	400,660	–	–
Accrued expenses	–	–	159,928
Total liabilities	400,660	–	159,928

Nomura Funds Ireland - Select US High Yield Bond Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	178,610
Redeemable participating shares*	93,899,594	–	–
Total liabilities	93,899,594	–	178,610

³ The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

	31st December, 2022		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	29	—	—
Accrued expenses	—	—	574,494
Redeemable participating shares*	350,979,134	—	—
Total liabilities	350,979,163	—	574,494

Nomura Funds Ireland - European High Yield Bond Fund

	31st December, 2021		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	676,857	—	—
Due to brokers	1,616,670	—	—
Accrued expenses	—	—	2,490,943
Redeemable participating shares*	436,206,847	—	—
Total liabilities	438,500,374	—	2,490,943

Nomura Funds Ireland - Global Sustainable Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	46,604
Redeemable participating shares*	30,716,141	—	—
Total liabilities	30,716,141	—	46,604

Nomura Funds Ireland - Global Sustainable Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	199,991	—	—
Accrued expenses	—	—	40,203
Redeemable participating shares*	7,789,840	—	—
Total liabilities	7,989,831	—	40,203

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Global Small Cap Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	46,659	—	—
Bank overdraft	10	—	—
Accrued expenses	—	—	346,466
Redeemable participating shares*	237,218,961	—	—
Total liabilities	237,265,630	—	346,466

American Century Global Small Cap Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	29,694	—	—
Bank overdraft	24	—	—
Accrued expenses	—	—	583,249
Redeemable participating shares*	460,265,588	—	—
Total liabilities	460,295,306	—	583,249

American Century Global Growth Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Bank overdraft	4	—	—
Accrued expenses	—	—	162,519
Redeemable participating shares*	69,273,527	—	—
Total liabilities	69,273,531	—	162,519

American Century Global Growth Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Bank overdraft	5	—	—
Due to brokers	70,359	—	—
Accrued expenses	—	—	228,898
Redeemable participating shares*	105,484,967	—	—
Total liabilities	105,555,331	—	228,898

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Concentrated Global Growth Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	18,619	—	—
Bank overdraft	1	—	—
Accrued expenses	—	—	281,936
Redeemable participating shares*	151,280,313	—	—
Total liabilities	151,298,933	—	281,936

American Century Concentrated Global Growth Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	6,892	—	—
Bank overdraft	9	—	—
Due to brokers	2,307,447	—	—
Accrued expenses	—	—	350,208
Redeemable participating shares*	248,090,997	—	—
Total liabilities	250,405,345	—	350,208

American Century Emerging Markets Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	4,185,402	—	—
Accrued expenses	—	—	358,750
Redeemable participating shares*	226,675,880	—	—
Total liabilities	230,861,282	—	358,750

American Century Emerging Markets Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	1,300,416
Redeemable participating shares*	382,015,502	—	—
Total liabilities	382,015,502	—	1,300,416

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Emerging Markets Debt Total Return Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	—	226,720	202,865
Bank overdraft	5	—	—
Due to brokers	151,537	—	—
Accrued expenses	—	—	71,442
Redeemable participating shares*	28,834,676	—	—
Total liabilities	28,986,218	226,720	274,307

American Century Emerging Markets Debt Total Return Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	—	439,560	412,451
Bank overdraft	5	—	—
Due to brokers	1,869,327	—	—
Accrued expenses	—	—	140,312
Redeemable participating shares*	89,446,623	—	—
Total liabilities	91,315,955	439,560	552,763

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	38,494	—	—
Accrued expenses	—	—	37,894
Redeemable participating shares*	7,281,478	—	—
Total liabilities	7,319,972	—	37,894

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	95,784
Redeemable participating shares*	27,860,647	—	—
Total liabilities	27,860,647	—	95,784

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Due to brokers	76,053,501	–	–
Accrued expenses	–	–	8,808,112
Redeemable participating shares*	5,061,375,453	–	–
Total liabilities	5,137,428,954	–	8,808,112

Nomura Funds Ireland - Japan Small Cap Equity Fund

	31st December, 2021		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Due to brokers	2,842,155	–	–
Accrued expenses	–	–	9,727,794
Redeemable participating shares*	4,546,381,617	–	–
Total liabilities	4,549,223,772	–	9,727,794

American Century Emerging Markets Sustainable Impact Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	156,314
Redeemable participating shares*	71,896,790	–	–
Total liabilities	71,896,790	–	156,314

American Century Emerging Markets Sustainable Impact Equity Fund

	31st December, 2021		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	215,790
Redeemable participating shares*	100,460,372	–	–
Total liabilities	100,460,372	–	215,790

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Advanced Medical Impact Equity Fund

31st December, 2022			
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	39,438
Redeemable participating shares*	5,008,457	–	–
Total liabilities	5,008,457	–	39,438

American Century Advanced Medical Impact Equity Fund⁴

31st December, 2021			
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	51,478
Redeemable participating shares*	5,805,745	–	–
Total liabilities	5,805,745	–	51,478

American Century US Focused Innovation Equity Fund

31st December, 2022			
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	181,068
Redeemable participating shares*	82,525,541	–	–
Total liabilities	82,525,541	–	181,068

American Century US Focused Innovation Equity Fund⁵

31st December, 2021			
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	434,771	–	–
Accrued expenses	–	–	177,482
Redeemable participating shares*	113,351,565	–	–
Total liabilities	113,786,336	–	177,482

⁴ The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

⁵ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	—	—	4,066,993
Redeemable participating shares*	256,778,686	—	—
Total liabilities	256,778,686	—	4,066,993

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund⁶

	31st December, 2021		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	—	—	3,831,303
Redeemable participating shares*	311,744,033	—	—
Total liabilities	311,744,033	—	3,831,303

Nomura Funds Ireland - Japan Sustainable Equity Core Fund⁷

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Due to brokers	5,645,198	—	—
Accrued expenses	—	—	3,977,968
Redeemable participating shares*	489,301,966	—	—
Total liabilities	494,947,164	—	3,977,968

Nomura Funds Ireland - Asia Sustainable Equity Fund⁸

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	—	—	24,975
Redeemable participating shares*	3,660,206	—	—
Total liabilities	3,660,206	—	24,975

⁶ The Nomura Funds Ireland - Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁷ The Nomura Funds Ireland - Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁸ The Nomura Funds Ireland - Asia Sustainable Equity Fund was launched on 31st March, 2022.

* Redeemable participating shares include the related redemption payable balance and are redeemed on demand at the holder's option.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities on markets that are not active and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified within Level 2 are the following asset classes: bonds, forward foreign currency contracts, swaps and OTC derivatives. Forward Foreign Currency Contracts are priced based on the current spot rate, provided by financial FX vendors, plus or minus the applicable number of forward points. This is the forward rate. The number of forward points on a given exchange rate is determined by the prevailing interest rates in each market, the time period between the spot and forward rates as well as other market factors. Bonds are valued based on the latest bid prices obtained from Markit as per the Nomura Funds Ireland Plc pricing hierarchy. Swaps are valued at single price obtained from Markit prior day as per the Nomura Funds Ireland Plc pricing hierarchy. All assets that are not exchange traded but where the price is observable either directly or indirectly is deemed to be a Level 2.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31st December, 2022 and 31st December, 2021:

Nomura Funds Ireland - India Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	192,383,286	—	—	192,383,286
Total Assets	192,383,286	—	—	192,383,286

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - India Equity Fund (continued)

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	271,603,582	–	–	271,603,582
Total Assets	271,603,582	–	–	271,603,582

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	93,406,895,256	–	–	93,406,895,256
Forward Foreign Currency Contracts	–	30,528,504	–	30,528,504
Total Assets	93,406,895,256	30,528,504	–	93,437,423,760
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(644,372,601)	–	(644,372,601)
Total Liabilities	–	(644,372,601)	–	(644,372,601)

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	84,988,363,506	–	–	84,988,363,506
Forward Foreign Currency Contracts	–	413,951,584	–	413,951,584
Total Assets	84,988,363,506	413,951,584	–	85,402,315,090
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(20,592,031)	–	(20,592,031)
Total Liabilities	–	(20,592,031)	–	(20,592,031)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	191,700	3,175,868,835	2,965,590*	3,179,026,125
Equities	11,559,818	13,139,447	6,497,500**	31,196,765
Forward Foreign Currency Contracts	–	2,201,948	–	2,201,948
Term Loans	–	279,443	147,937***	427,380
Warrants	–	2,438,615	444****	2,439,059
Total Assets	11,751,518	3,193,928,288	9,611,471	3,215,291,277
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(4,039,444)	–	(4,039,444)
Total Liabilities	–	(4,039,444)	–	(4,039,444)

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	641,860	3,822,142,295	–	3,822,784,155
Equities	32,941,847	1,276	–	32,943,123
Forward Foreign Currency Contracts	–	9,287,454	–	9,287,454
Term Loans	–	278,512	–	278,512
Warrants	143,024	1,853,281	–	1,996,305
Total Assets	33,726,731	3,833,562,818	–	3,867,289,549
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(71,958)	–	(71,958)
Total Liabilities	–	(71,958)	–	(71,958)

* Financial instruments also included in Level 3 category at 31st December, 2022 are Intelsat Jackson Holdings SA, 8.500%, 15/10/24 144A and Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A valued at USD 0.

** Financial instruments also included in Level 3 category at 31st December, 2022 are Cloud Peak Energy Inc, PAH Litigation Trust, Colt Holding Company LLC Class B and DirectBuy Holdings Inc valued at USD 0.

*** Financial instrument also included in Level 3 category at 31st December, 2022 is Global Aviation Holdings Inc, 30/06/40 Term Loan valued at USD 0.

**** Financial instrument also included in Level 3 category at 31st December, 2022 is Global Aviation Holdings Inc, 13/02/43 valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	62,517,070,795	–	–	62,517,070,795
Forward Foreign Currency Contracts	–	9,441,838	–	9,441,838
Total Assets	62,517,070,795	9,441,838	–	62,526,512,633
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(90,393,064)	–	(90,393,064)
Total Liabilities	–	(90,393,064)	–	(90,393,064)

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	109,197,473,048	–	–	109,197,473,048
Forward Foreign Currency Contracts	–	72,089,711	–	72,089,711
Total Assets	109,197,473,048	72,089,711	–	109,269,562,759
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,812,365)	–	(8,812,365)
Total Liabilities	–	(8,812,365)	–	(8,812,365)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	241,643,847	–	–	241,643,847
Total Assets	241,643,847	–	–	241,643,847

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	244,950,945	–	–	244,950,945
Total Assets	244,950,945	–	–	244,950,945

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	63,787,088	3,000*	63,790,088
Equities	497	56,457	1,393**	58,347
Forward Foreign Currency Contracts	–	135,447	–	135,447
Term Loans	–	197,663	–	197,663
Warrants	–	292	–	292
Total Assets	497	64,176,947	4,393	64,181,837
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(34,241)	–	(34,241)
Total Liabilities	–	(34,241)	–	(34,241)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	3,000	33,241,658	–	33,244,658
Equities	21,238	–	–	21,238
Forward Foreign Currency Contracts	–	74,459	–	74,459
Term Loans	–	256,518	–	256,518
Warrants	–	194	–	194
Total Assets	24,238	33,572,829	–	33,597,067
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(4,196)	–	(4,196)
Total Liabilities	–	(4,196)	–	(4,196)

* Financial instrument also included in Level 3 category at 31st December, 2022 is Appvion Inc, 9.000%, 01/06/23 144A valued at USD 0.

** Financial instruments also included in Level 3 category at 31st December, 2022 are Cloud Peak Energy Inc and Codere Finance 2 Luxembourg SA valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	11,017,560	2,544,180,114	0*	2,555,197,674
Forward Foreign Currency Contracts	–	45,349,100	–	45,349,100
Options Contracts	273,438	8,606,165	–	8,879,603
Swaps	–	5,589,312	–	5,589,312
Total Assets	11,290,998	2,603,724,691	–	2,615,015,689
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(131,156,917)	–	(131,156,917)
Futures Contracts	(13,923,195)	–	–	(13,923,195)
Options Contracts	–	(4,820,022)	–	(4,820,022)
Swaps	–	(1,564,382)	–	(1,564,382)
Total Liabilities	(13,923,195)	(137,541,321)	–	(151,464,516)

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	4,720,604,759	–	4,720,604,759
Forward Foreign Currency Contracts	–	154,518,757	–	154,518,757
Futures Contracts	2,277,392	–	–	2,277,392
Options Contracts	1,008,396	83,934,005	–	84,942,401
Total Assets	3,285,788	4,959,057,521	–	4,962,343,309
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(30,326,485)	–	(30,326,485)
Options Contracts	(781,250)	(90,450,218)	–	(91,231,468)
Swaps	–	(25,967,463)	–	(25,967,463)
Total Liabilities	(781,250)	(146,744,166)	–	(147,525,416)

* Financial instruments included in Level 3 category at 31st December, 2022 are Russian Federal Bonds - OFZ valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	681,509	44,153,247	0*	44,834,756
Forward Foreign Currency Contracts	–	1,078,322	–	1,078,322
Total Assets	681,509	45,231,569	–	45,913,078
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(271,030)	–	(271,030)
Total Liabilities	–	(271,030)	–	(271,030)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	1,022,457	88,385,299	–	89,407,756
Forward Foreign Currency Contracts	–	497,813	–	497,813
Total Assets	1,022,457	88,883,112	–	89,905,569
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,561,147)	–	(1,561,147)
Total Liabilities	–	(1,561,147)	–	(1,561,147)

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	16,301,418	–	16,301,418
Forward Foreign Currency Contracts	–	351,068	–	351,068
Total Assets	–	16,652,486	–	16,652,486
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(253)	–	(253)
Total Liabilities	–	(253)	–	(253)

* Financial instruments included in Level 3 category at 31st December, 2022 are Russian Federal Bonds - OFZ and Russian Federal Inflation Linked Bond valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

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

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	31,260,300	–	31,260,300
Total Assets	–	31,260,300	–	31,260,300
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(387,562)	–	(387,562)
Total Liabilities	–	(387,562)	–	(387,562)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	27,820,085	–	27,820,085
Forward Foreign Currency Contracts	–	465,459	–	465,459
Futures Contracts	2,758	–	–	2,758
Total Assets	2,758	28,285,544	–	28,288,302

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	35,576,120	–	35,576,120
Total Assets	–	35,576,120	–	35,576,120
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(320,006)	–	(320,006)
Total Liabilities	–	(320,006)	–	(320,006)

Nomura Funds Ireland - China Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,092,760	–	–	7,092,760
Total Assets	7,092,760	–	–	7,092,760

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - China Fund (continued)

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	10,181,480	–	–	10,181,480
Total Assets	10,181,480	–	–	10,181,480

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	80,708,773	–	–	80,708,773
Forward Foreign Currency Contracts	–	203	–	203
Total Assets	80,708,773	203	–	80,708,976
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(12,190)	–	(12,190)
Total Liabilities	–	(12,190)	–	(12,190)

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	127,836,469	–	–	127,836,469
Total Assets	127,836,469	–	–	127,836,469

Nomura Funds Ireland - Select US High Yield Bond Fund¹

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	91,140,414	–	91,140,414
Forward Foreign Currency Contracts	–	600,054	–	600,054
Total Assets	–	91,740,468	–	91,740,468

¹ The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	941,006	335,823,706	–	336,764,712
Equities	–	872,664	0*	872,664
Forward Foreign Currency Contracts	–	187,241	–	187,241
Term Loans	–	2,769,644	–	2,769,644
Total Assets	941,006	339,653,255	–	340,594,261
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(29)	–	(29)
Total Liabilities	–	(29)	–	(29)

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	422,495,386	–	422,495,386
Forward Foreign Currency Contracts	–	5,541	–	5,541
Total Assets	–	422,500,927	–	422,500,927
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(676,857)	–	(676,857)
Total Liabilities	–	(676,857)	–	(676,857)

Nomura Funds Ireland - Global Sustainable Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	30,520,058	–	–	30,520,058
Total Assets	30,520,058	–	–	30,520,058

* Financial instruments included in Level 3 category at 31st December, 2022 are Codere Finance 2 Luxembourg SA and Helix Holdco SA valued at EUR 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,748,889	–	–	7,748,889
Total Assets	7,748,889	–	–	7,748,889

American Century Global Small Cap Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	225,010,304	–	–	225,010,304
Collective Investment Schemes	9,410,317	–	–	9,410,317
Forward Foreign Currency Contracts	–	9,133	–	9,133
Total Assets	234,420,621	9,133	–	234,429,754
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(46,659)	–	(46,659)
Total Liabilities	–	(46,659)	–	(46,659)

American Century Global Small Cap Equity Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	430,161,082	–	–	430,161,082
Collective Investment Schemes	25,355,715	–	–	25,355,715
Forward Foreign Currency Contracts	–	65,503	–	65,503
Total Assets	455,516,797	65,503	–	455,582,300
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(29,694)	–	(29,694)
Total Liabilities	–	(29,694)	–	(29,694)

American Century Global Growth Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	64,252,959	–	–	64,252,959
Collective Investment Schemes	4,783,405	–	–	4,783,405
Total Assets	69,036,364	–	–	69,036,364

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Global Growth Equity Fund (continued)

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	99,126,658	–	–	99,126,658
Collective Investment Schemes	4,661,868	–	–	4,661,868
Total Assets	103,788,526	–	–	103,788,526

American Century Concentrated Global Growth Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	135,261,231	–	–	135,261,231
Collective Investment Schemes	12,022,818	–	–	12,022,818
Forward Foreign Currency Contracts	–	1,416	–	1,416
Total Assets	147,284,049	1,416	–	147,285,465
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(18,619)	–	(18,619)
Total Liabilities	–	(18,619)	–	(18,619)

American Century Concentrated Global Growth Equity Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	238,223,732	–	–	238,223,732
Collective Investment Schemes	7,773,042	–	–	7,773,042
Forward Foreign Currency Contracts	–	58,595	–	58,595
Total Assets	245,996,774	58,595	–	246,055,369
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,892)	–	(6,892)
Total Liabilities	–	(6,892)	–	(6,892)

American Century Emerging Markets Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	223,197,961	–	691	223,198,652
Total Assets	223,197,961	–	691	223,198,652

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund (continued)

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	378,214,129	–	–	378,214,129
Total Assets	378,214,129	–	–	378,214,129

American Century Emerging Markets Debt Total Return Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	708,145	23,850,590	–	24,558,735
Forward Foreign Currency Contracts	–	172,854	–	172,854
Futures Contracts	93,428	–	–	93,428
Swaps	–	185,960	–	185,960
Total Assets	801,573	24,209,404	–	25,010,977
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(172,526)	–	(172,526)
Futures Contracts	(54,194)	–	–	(54,194)
Swaps	–	(202,865)	–	(202,865)
Total Liabilities	(54,194)	(375,391)	–	(429,585)

American Century Emerging Markets Debt Total Return Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	1,931,565	69,967,018	–	71,898,583
Forward Foreign Currency Contracts	–	214,895	–	214,895
Futures Contracts	37,103	–	–	37,103
Swaps	–	284,980	–	284,980
Total Assets	1,968,668	70,466,893	–	72,435,561
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(365,589)	–	(365,589)
Futures Contracts	(73,971)	–	–	(73,971)
Swaps	–	(412,451)	–	(412,451)
Total Liabilities	(73,971)	(778,040)	–	(852,011)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	6,708,789	–	–	6,708,789
Total Assets	6,708,789	–	–	6,708,789

Nomura Funds Ireland - Global Multi-Theme Equity Fund

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	26,737,398	–	–	26,737,398
Total Assets	26,737,398	–	–	26,737,398

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	4,817,578,568	–	–	4,817,578,568
Total Assets	4,817,578,568	–	–	4,817,578,568

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	4,478,095,591	–	–	4,478,095,591
Total Assets	4,478,095,591	–	–	4,478,095,591

American Century Emerging Markets Sustainable Impact Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	71,231,950	–	169	71,232,119
Total Assets	71,231,950	–	169	71,232,119

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Sustainable Impact Equity Fund (continued)

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	100,086,829	–	–	100,086,829
Warrants	–	5,144	–	5,144
Total Assets	100,086,829	5,144	–	100,091,973

American Century Advanced Medical Impact Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,967,812	–	–	4,967,812
Total Assets	4,967,812	–	–	4,967,812

American Century Advanced Medical Impact Equity Fund²

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	5,723,796	–	–	5,723,796
Total Assets	5,723,796	–	–	5,723,796

American Century US Focused Innovation Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	81,829,647	–	–	81,829,647
Total Assets	81,829,647	–	–	81,829,647

American Century US Focused Innovation Equity Fund³

31st December, 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	108,605,747	–	–	108,605,747
Collective Investment Schemes	1,316,363	–	–	1,316,363
Total Assets	109,922,110	–	–	109,922,110

² The American Century Advanced Medical Impact Equity Fund was launched on 22nd January, 2021.

³ The American Century US Focused Innovation Equity Fund was launched on 30th June, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	253,491,650	–	–	253,491,650
Total Assets	253,491,650	–	–	253,491,650

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund⁴

31st December, 2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	308,934,500	–	–	308,934,500
Total Assets	308,934,500	–	–	308,934,500

Nomura Funds Ireland - Japan Sustainable Equity Core Fund⁵

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	485,973,950	–	–	485,973,950
Total Assets	485,973,950	–	–	485,973,950

Nomura Funds Ireland - Asia Sustainable Equity Fund⁶

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,519,065	–	–	3,519,065
Collective Investment Schemes	64,771			64,771
Total Assets	3,583,836	–	–	3,583,836

⁴ The Nomura Funds Ireland - Japan Sustainable Equity Growth Fund was launched on 30th July, 2021.

⁵ The Nomura Funds Ireland - Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

⁶ The Nomura Funds Ireland - Asia Sustainable Equity Fund was launched on 31st March, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2022:

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2022	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Sub-Fund
Bonds	2,965,590	EBITDA Multiple	EBITDA Multiple of peers	5%	148,280	0.00%
Equities	6,497,500	EBITDA Multiple	EBITDA Multiple of peers	5%	324,875	0.01%
Term Loans	147,937	Fair Valuation	Price Input	5%	7,397	0.00%
Warrants	444	Fair Valuation	Price Input	5%	22	0.00%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Description	Fair Value at 31st December, 2022	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Sub-Fund
Bonds	3,000	Fair Valuation	Price Input	5%	150	0.00%
Equities	1,393	Fair Valuation	Price Input	5%	70	0.00%

American Century Emerging Markets Equity Fund

Description	Fair Value at 31st December, 2022	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Sub-Fund
Equities	691	Third party pricing	Single broker quote	5%	35	0.00%

American Century Emerging Markets Sustainable Impact Equity Fund

Description	Fair Value at 31st December, 2022	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Sub-Fund
Equities	169	Third party pricing	Single broker quote	5%	8	0.00%

There were no Level 3 securities held at 31st December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Fair value estimation (continued)**

The following tables show the transfers between levels during the year ended 31st December, 2022 for the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund.

Nomura Funds Ireland - US High Yield Bond Fund**As at 31st December, 2022**

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(88,060)	–	88,060
Equities	(8,496,127)	8,495,860	267
Warrants	(142,864)	–	142,864

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund**As at 31st December, 2022**

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(3,000)	–	3,000
Equities	(17,919)	17,915	4

Nomura Funds Ireland - Global Dynamic Bond Fund**As at 31st December, 2022**

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(272,861,428)	272,861,428

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**As at 31st December, 2022**

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(5,413,892)	5,413,892

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(2,123,491)	–	2,123,491

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(1,074,155)	–	1,074,155

During the year ended 31st December, 2022, there were transfers from Level 1 to Level 3, from Level 1 to Level 2 and from Level 2 to Level 3. The values of these securities are based on quoted market prices in active markets, not considered to be active but valued based on quoted market prices and dealer quotations or alternative pricing sources supported by observable inputs.

Other than the above, there were no transfers between levels for securities held at 31st December, 2022 on the remaining Sub-Funds.

The following table shows the transfer between levels during the year ended 31st December, 2021 for the Nomura Funds Ireland - Global Dynamic Bond Fund.

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2021

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(22,479,977)	22,479,977	–

During the year ended 31st December, 2021, there was transfer from Level 1 to Level 2. The value of this security is based on quoted market prices in active markets, not considered to be active but valued based on quoted market prices and dealer quotations or alternative pricing sources supported by observable inputs.

Other than the above, there were no transfers between levels for securities held at 31st December, 2021 on the remaining Sub-Funds.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2022.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2022

	Bonds USD	Equities USD	Term Loans USD	Warrants USD	Total USD
Opening balance	—	—	—	—	—
Transfers in	88,060	267	—	142,864	231,191
Gains and losses recognised in profit and loss	2,877,530	6,497,233	147,937	(142,420)	9,380,280
Closing balance	2,965,590	6,497,500	147,937	444	9,611,471

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2022

	Bonds USD	Equities USD	Total USD
Opening balance	—	—	—
Transfers in	3,000	4	3,004
Gains and losses recognised in profit and loss	—	1,389	1,389
Closing balance	3,000	1,393	4,393

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2022

	Bonds USD	Total USD
Opening balance	—	—
Transfers in	272,861,428	272,861,428
Gains and losses recognised in profit and loss	(272,861,428)	(272,861,428)
Closing balance	0*	0*

* Financial instruments included in Level 3 category at 31st December, 2022 are valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2022

	Bonds USD	Total USD
Opening balance	—	—
Transfers in	5,413,892	5,413,892
Gains and losses recognised in profit and loss	(5,413,892)	(5,413,892)
Closing balance	0*	0*

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2022

	Bonds EUR	Total EUR
Opening balance	—	—
Transfers in	—	—
Gains and losses recognised in profit and loss	—	—
Closing balance	0*	0*

American Century Emerging Markets Equity Fund

As at 31st December, 2022

	Equities USD	Total USD
Opening balance	—	—
Transfers in	2,123,491	2,123,491
Gains and losses recognised in profit and loss	(2,122,800)	(2,122,800)
Closing balance	691	691

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2022

	Equities USD	Total USD
Opening balance	—	—
Transfers in	1,074,155	1,074,155
Gains and losses recognised in profit and loss	(1,073,986)	(1,073,986)
Closing balance	169	169

* Financial instruments included in Level 3 category at 31st December, 2022 are valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Fund intends to set-off on a net basis, and the fund right of set-off is enforceable at law.

For financial reporting purpose, the Fund does not offset derivative assets and derivative liabilities in the Statement of Financial Position. The following tables present the Fund's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Fund for assets and pledged by the Fund for liabilities as at 31st December, 2022 and 31st December, 2021:

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	30,528,504	—	30,528,504
	30,528,504	—	30,528,504

	Net Amounts of Assets presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	30,528,504	(30,528,504)	—	—
	30,528,504	(30,528,504)	—	—

As at 31st December, 2022	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	644,372,601	—	644,372,601
	644,372,601	—	644,372,601

	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	644,372,601	(30,528,504)	—	613,844,097
	644,372,601	(30,528,504)	—	613,844,097

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

As at 31st December, 2021	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	413,951,584	–	413,951,584
	413,951,584	–	413,951,584

	Net Amounts of Assets presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	413,951,584	(20,592,031)	–	393,359,553
	413,951,584	(20,592,031)	–	393,359,553

As at 31st December, 2021	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	20,592,031	–	20,592,031
	20,592,031	–	20,592,031

	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	20,592,031	(20,592,031)	–	–
	20,592,031	(20,592,031)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets		Gross Amounts of Recognised Assets USD	
Hedge Share Class Forward			
Foreign Currency Contracts		2,201,948	2,201,948
		2,201,948	2,201,948
		Gross Amounts Not offset in the Statement of Financial Position	
		Net Amounts of Assets presented in the Statement of Financial Position USD	
Counterparty		Financial Instruments USD	Cash Collateral Received USD
			Net Amount* USD
Brown Brothers Harriman & Co.			
Hedge Share Class Forward			
Foreign Currency Contracts		2,201,948	—
		2,201,948	—
As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities		Gross Amounts of Recognised Liabilities USD	
Hedge Share Class Forward			
Foreign Currency Contracts		4,039,444	4,039,444
		4,039,444	4,039,444
		Gross Amounts Not offset in the Statement of Financial Position	
		Net Amounts of Liabilities presented in the Statement of Financial Position USD	
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD
			Net Amount* USD
Brown Brothers Harriman & Co.			
Hedge Share Class Forward			
Foreign Currency Contracts		4,039,444	—
		4,039,444	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2021	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	9,287,454	–	9,287,454
	9,287,454	–	9,287,454

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	9,287,454	(71,958)	–	9,215,496
	9,287,454	(71,958)	–	9,215,496

As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	71,958	–	71,958
	71,958	–	71,958

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	71,958	(71,958)	–	–
	71,958	(71,958)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund

As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Derivative Assets		Gross Amounts of Recognised Assets JPY	
Hedge Share Class Forward			
Foreign Currency Contracts		9,441,838	9,441,838
		9,441,838	9,441,838
		Gross Amounts Not offset in the Statement of Financial Position	
		Net Amounts of Assets presented in the Statement of Financial Position JPY	
Counterparty		Financial Instruments JPY	Cash Collateral Received JPY
			Net Amount* JPY
Brown Brothers Harriman & Co.			
Hedge Share Class Forward			
Foreign Currency Contracts		9,441,838	—
		9,441,838	—
As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Derivative Liabilities		Gross Amounts of Recognised Liabilities JPY	
Hedge Share Class Forward			
Foreign Currency Contracts		90,393,064	90,393,064
		90,393,064	90,393,064
		Gross Amounts Not offset in the Statement of Financial Position	
		Net Amounts of Liabilities presented in the Statement of Financial Position JPY	
Counterparty		Financial Instruments JPY	Cash Collateral Pledged JPY
			Net Amount* JPY
Brown Brothers Harriman & Co.			
Hedge Share Class Forward			
Foreign Currency Contracts		90,393,064	—
		90,393,064	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund (continued)

As at 31st December, 2021	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	72,089,711	—	72,089,711
	72,089,711	—	72,089,711

	Net Amounts of Assets presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	72,089,711	(8,812,365)	—	63,277,346
	72,089,711	(8,812,365)	—	63,277,346

As at 31st December, 2021	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	8,812,365	—	8,812,365
	8,812,365	—	8,812,365

	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	8,812,365	(8,812,365)	—	—
	8,812,365	(8,812,365)	—	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Forward Foreign Currency Exchange Contracts	3,623	–	3,623
Hedge Share Class Forward Foreign Currency Contracts	131,824	–	131,824
	135,447	–	135,447

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	131,824	(23,488)	–	108,336
Goldman Sachs International Forward Foreign Currency Exchange Contracts	3,623	(3,623)	–	–
	135,447	(27,111)	–	108,336

As at 31st December, 2022	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Forward Foreign Currency Exchange Contracts	10,753	–	10,753
Hedge Share Class Forward Foreign Currency Contracts	23,488	–	23,488
	34,241	–	34,241

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	23,488	(23,488)	–	–
Goldman Sachs International Forward Foreign Currency Exchange Contracts	10,753	(3,623)	–	7,130
	34,241	(27,111)	–	7,130

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2021	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD	
Derivative Assets				
Forward Foreign Currency Contracts	1,760	–	1,760	
Hedge Share Class Forward Foreign Currency Contracts	72,699	–	72,699	
	74,459	–	74,459	
				Gross Amounts Not offset in the Statement of Financial Position
	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Counterparty				
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	72,699	(3,878)	–	68,821
Goldman Sachs International Forward Foreign Currency Contracts	1,760	(318)	–	1,442
	74,459	(4,196)	–	70,263
As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD	
Derivative Liabilities				
Forward Foreign Currency Contracts	318	–	318	
Hedge Share Class Forward Foreign Currency Contracts	3,878	–	3,878	
	4,196	–	4,196	
				Gross Amounts Not offset in the Statement of Financial Position
	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Counterparty				
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	3,878	(3,878)	–	–
Goldman Sachs International Forward Foreign Currency Contracts	318	(318)	–	–
	4,196	(4,196)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
16. Financial risk management (continued)
Offsetting (continued)
Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	USD	USD	USD
Derivative Assets			
Options	8,879,603	–	8,879,603
Swaps	5,589,312	–	5,589,312
Forward Foreign Currency Exchange Contracts	39,368,707	–	39,368,707
Hedge Share Class Forward Foreign Currency Contracts	5,980,393	–	5,980,393
	59,818,015	–	59,818,015

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Gross Amounts Not offset in the Statement of Financial Position	Net Amount*
Counterparty	USD	USD	Cash Collateral Received USD	USD
Barclays Bank Plc				
Forward Foreign Currency Exchange Contracts	2,473,001	(1,351,684)	(1,121,317)	–
BNP Paribas				
Forward Foreign Currency Exchange Contracts	5,364,983	–	(5,250,000)	114,983
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	5,980,393	(5,980,393)	–	–
Citigroup				
Options	4,098,072	(3,047,350)	–	1,050,722
Forward Foreign Currency Exchange Contracts	6,723,771	(6,723,771)	–	–
Deutsche Bank AG				
Options	122,860	–	–	122,860
Forward Foreign Currency Exchange Contracts	1,539,699	(1,539,699)	–	–
Goldman Sachs International				
Swaps	4,795,361	(1,564,382)	–	3,230,979
Options	1,281,188	(884,250)	–	396,938
Forward Foreign Currency Exchange Contracts	530,554	(530,554)	–	–
JP Morgan				
Options	90,211	–	–	90,211
Forward Foreign Currency Exchange Contracts	5,222,828	(5,030,518)	(192,310)	–
Nomura International (Hong Kong) Ltd				
Options	701,000	–	–	701,000
Nomura International Plc				
Options	739,391	(132,000)	–	607,391
Forward Foreign Currency Exchange Contracts	4,402,457	(4,402,457)	–	–
Standard Chartered Bank				
Forward Foreign Currency Exchange Contracts	4,098,731	(462,189)	(3,636,542)	–
UBS AG London				
Options	1,846,881	(756,422)	–	1,090,459
Swaps	793,951	–	–	793,951
Forward Foreign Currency Exchange Contracts	9,012,683	(9,012,683)	–	–
	59,818,015	(41,418,352)	(10,200,169)	8,199,494

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2022	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Options	4,820,022	—	4,820,022
Swaps	1,564,382	—	1,564,382
Futures Contracts	13,923,195	—	13,923,195
Forward Foreign Currency Exchange Contracts	117,649,950	—	117,649,950
Hedge Share Class Forward Foreign Currency Contracts	13,506,967	—	13,506,967
	151,464,516	—	151,464,516

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Barclays Bank Plc				
Forward Foreign Currency Exchange Contracts	1,351,684	(1,351,684)	—	—
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	13,506,967	(5,980,393)	—	7,526,574
Citigroup				
Options	3,047,350	(3,047,350)	—	—
Forward Foreign Currency Exchange Contracts	26,291,821	(6,723,771)	—	19,568,050
Coutts Bank				
Futures Contracts	10,070,807	—	—	10,070,807
Deutsche Bank AG				
Forward Foreign Currency Exchange Contracts	4,021,171	(1,539,699)	—	2,481,472
Goldman Sachs International				
Swaps	1,564,382	(1,564,382)	—	—
Options	884,250	(884,250)	—	—
Futures Contracts	3,852,388	—	—	3,852,388
Forward Foreign Currency Exchange Contracts	5,316,775	(530,554)	—	4,786,221
JP Morgan				
Forward Foreign Currency Exchange Contracts	5,030,518	(5,030,518)	—	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Offsetting (continued)****Nomura Funds Ireland - Global Dynamic Bond Fund (continued)**

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Nomura International Plc				
Options	132,000	(132,000)	—	—
Forward Foreign Currency Exchange Contracts	9,684,512	(4,402,457)	(3,940,000)	1,342,055
Standard Chartered Bank				
Forward Foreign Currency Exchange Contracts	462,189	(462,189)	—	—
UBS AG London				
Options	756,422	(756,422)	—	—
Forward Foreign Currency Exchange Contracts	65,491,280	(9,012,683)	—	56,478,597
	151,464,516	(41,418,352)	(3,940,000)	106,106,164

Offsetting (continued)

[illegible]

Offsetting (continued)

[illegible]

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Forward Foreign Currency Exchange Contracts	307,025	—	307,025
Hedge Share Class Forward Foreign Currency Contracts	771,297	—	771,297
	<u>1,078,322</u>	<u>—</u>	<u>1,078,322</u>

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Exchange Contracts	164,273	(164,273)	—	—
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	771,297	—	—	771,297
Goldman Sachs International				
Forward Foreign Currency Exchange Contracts	67,099	—	(50,000)	17,099
Nomura International Plc				
Forward Foreign Currency Exchange Contracts	54,476	—	—	54,476
UBS AG London				
Forward Foreign Currency Exchange Contracts	21,177	(21,177)	—	—
	<u>1,078,322</u>	<u>(185,450)</u>	<u>(50,000)</u>	<u>842,872</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

As at 31st December, 2022	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Forward Foreign Currency Exchange Contracts	271,030	–	271,030
	271,030	–	271,030

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position			Net Amount* USD
		Financial Instruments USD	Cash Collateral Pledged USD		
BNP Paribas					
Forward Foreign Currency Exchange Contracts	231,240	(164,273)	–		66,967
UBS AG London					
Forward Foreign Currency Exchange Contracts	39,790	(21,177)	–		18,613
	271,030	(185,450)	–		85,580

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

As at 31st December, 2021	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Forward Foreign Currency Contracts	497,698	–	497,698
Hedge Share Class Forward Foreign Currency Contracts	115	–	115
	<u>497,813</u>	<u>–</u>	<u>497,813</u>

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	21,633	(21,633)	–	–
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	115	(115)	–	–
Citigroup				
Forward Foreign Currency Contracts	202,268	(202,268)	–	–
Deutsche Bank AG				
Forward Foreign Currency Contracts	68,961	–	–	68,961
Goldman Sachs International				
Forward Foreign Currency Contracts	67,725	(67,725)	–	–
Nomura International Plc				
Forward Foreign Currency Contracts	123,203	–	–	123,203
UBS AG London				
Forward Foreign Currency Contracts	13,908	–	–	13,908
	<u>497,813</u>	<u>(291,741)</u>	<u>–</u>	<u>206,072</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
16. Financial risk management (continued)**Offsetting (continued)****Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)**

As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Forward Foreign Currency Contracts	566,959	–	566,959
Hedge Share Class Forward Foreign Currency Contracts	994,188	–	994,188
	<u>1,561,147</u>	<u>–</u>	<u>1,561,147</u>

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	67,628	(21,633)	–	45,995
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	994,188	(115)	–	994,073
Citigroup				
Forward Foreign Currency Contracts	368,230	(202,268)	–	165,962
Goldman Sachs International				
Forward Foreign Currency Contracts	131,101	(67,725)	–	63,376
	<u>1,561,147</u>	<u>(291,741)</u>	<u>–</u>	<u>1,269,406</u>

Offsetting (continued)

[illegible]

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	387,562	–	387,562
	387,562	–	387,562

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	387,562	–	–	387,562
	387,562	–	–	387,562

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Futures Contracts	2,758	–	2,758
Hedge Share Class Forward			
Foreign Currency Contracts	465,459	–	465,459
	468,217	–	468,217

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	465,459	–	–	465,459
Goldman Sachs International				
Futures Contracts	2,758	–	–	2,758
	468,217	–	–	468,217

As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	320,006	–	320,006
	320,006	–	320,006

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	320,006	–	–	320,006
	320,006	–	–	320,006

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	203	–	203
	203	–	203

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	203	(203)	–	–
	203	(203)	–	–

As at 31st December, 2022	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	12,190	–	12,190
	12,190	–	12,190

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	12,190	(203)	–	11,987
	12,190	(203)	–	11,987

Offsetting (continued)

As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD	
Derivative Assets				
Hedge Share Class Forward				
Foreign Currency Contracts	144,831	—	144,831	
	144,831	—	144,831	
		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Counterparty				
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	144,831	(144,831)	—	—
	144,831	(144,831)	—	—
		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD	
As at 31st December, 2022	Gross Amounts of Recognised Liabilities USD			
Derivative Liabilities				
Hedge Share Class Forward				
Foreign Currency Contracts	400,660	—	400,660	
	400,660	—	400,660	
		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Counterparty				
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	400,660	(144,831)	—	255,829
	400,660	(144,831)	—	255,829

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)**Offsetting (continued)****Nomura Funds Ireland - Select US High Yield Bond Fund (continued)**

As at 31st December, 2021	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	600,054	—	600,054
	600,054	—	600,054

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	600,054	—	—	600,054
	600,054	—	—	600,054

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	187,241	–	187,241
	187,241	–	187,241

	Net Amounts of Assets presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	187,241	(29)	–	187,212
	187,241	(29)	–	187,212

As at 31st December, 2022	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	29	–	29
	29	–	29

	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	29	(29)	–	–
	29	(29)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2021	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	5,541	–	5,541
	5,541	–	5,541

	Net Amounts of Assets presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	5,541	(5,541)	–	–
	5,541	(5,541)	–	–

As at 31st December, 2021	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	676,857	–	676,857
	676,857	–	676,857

	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	676,857	(5,541)	–	671,316
	676,857	(5,541)	–	671,316

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund

As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets		Gross Amounts of Recognised Assets USD	
Hedge Share Class Forward			
Foreign Currency Contracts		9,133	9,133
		9,133	9,133

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	9,133	(9,133)	—	—
	9,133	(9,133)	—	—

As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities		Gross Amounts of Recognised Liabilities USD	
Hedge Share Class Forward			
Foreign Currency Contracts		46,659	46,659
		46,659	46,659

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	46,659	(9,133)	—	37,526
	46,659	(9,133)	—	37,526

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund (continued)

As at 31st December, 2021	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	65,503	–	65,503
	65,503	–	65,503

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	65,503	(29,694)	–	35,809
	65,503	(29,694)	–	35,809

As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	29,694	–	29,694
	29,694	–	29,694

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	29,694	(29,694)	–	–
	29,694	(29,694)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Concentrated Global Growth Equity Fund

As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets		Gross Amounts of Recognised Assets USD	
Hedge Share Class Forward			
Foreign Currency Contracts		1,416	1,416
		1,416	1,416

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	1,416	(1,416)	–	–
	1,416	(1,416)	–	–

As at 31st December, 2022		Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities		Gross Amounts of Recognised Liabilities USD	
Hedge Share Class Forward			
Foreign Currency Contracts		18,619	18,619
		18,619	18,619

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	18,619	(1,416)	–	17,203
	18,619	(1,416)	–	17,203

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Concentrated Global Growth Equity Fund (continued)

As at 31st December, 2021	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Hedge Share Class Forward			
Foreign Currency Contracts	58,595	–	58,595
	58,595	–	58,595

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	58,595	(6,892)	–	51,703
	58,595	(6,892)	–	51,703

As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Hedge Share Class Forward			
Foreign Currency Contracts	6,892	–	6,892
	6,892	–	6,892

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward				
Foreign Currency Contracts	6,892	(6,892)	–	–
	6,892	(6,892)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund

As at 31st December, 2022	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	USD	USD	USD
Derivative Assets			
Swaps	185,960	–	185,960
Futures Contracts	93,428	–	93,428
Forward Foreign Currency			
Exchange Contracts	172,854	–	172,854
	<u>452,242</u>	<u>–</u>	<u>452,242</u>

	Net Amounts of Assets presented in the Statement of Financial Position	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Bank of America				
Forward Foreign Currency				
Exchange Contracts	27,443	(11,858)	–	15,585
Goldman Sachs International				
Swaps	185,960	(8,920)	–	177,040
Forward Foreign Currency				
Exchange Contracts	3,045	(3,045)	–	–
Merrill Lynch International				
Futures Contracts	93,428	(54,194)	–	39,234
Morgan Stanley				
Forward Foreign Currency				
Exchange Contracts	43,546	(41,497)	(2,049)	–
UBS AG Stamford				
Forward Foreign Currency				
Exchange Contracts	98,820	(97,104)	–	1,716
	<u>452,242</u>	<u>(216,618)</u>	<u>(2,049)</u>	<u>233,575</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund (continued)

As at 31st December, 2022	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	USD	USD	USD
Derivative Liabilities			
Swaps	202,865	–	202,865
Futures Contracts	54,194	–	54,194
Forward Foreign Currency Exchange Contracts	172,526	–	172,526
	<u>429,585</u>	<u>–</u>	<u>429,585</u>

	Net Amounts of Liabilities presented in the Statement of Financial Position	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Bank of America				
Swaps	193,945	–	–	193,945
Forward Foreign Currency Exchange Contracts	11,858	(11,858)	–	–
Goldman Sachs International				
Swaps	8,920	(8,920)	–	–
Forward Foreign Currency Exchange Contracts	22,067	(3,045)	–	19,022
Merrill Lynch International				
Futures Contracts	54,194	(54,194)	–	–
Morgan Stanley				
Forward Foreign Currency Exchange Contracts	41,497	(41,497)	–	–
UBS AG Stamford				
Forward Foreign Currency Exchange Contracts	97,104	(97,104)	–	–
	<u>429,585</u>	<u>(216,618)</u>	<u>–</u>	<u>212,967</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund (continued)

As at 31st December, 2021	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Derivative Assets			
Forward Foreign			
Currency Contracts	214,895	—	214,895
Futures Contracts	37,103	—	37,103
Swaps	284,980	—	284,980
	<u>536,978</u>	<u>—</u>	<u>536,978</u>

	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Bank of America				
Swaps	159,347	(159,347)	—	—
Goldman Sachs International				
Forward Foreign				
Currency Contracts	102,705	(65,216)	—	37,489
JP Morgan				
Forward Foreign				
Currency Contracts	19,485	(19,485)	—	—
Merrill Lynch International				
Futures Contracts	37,103	(37,103)	—	—
Morgan Stanley				
Forward Foreign				
Currency Contracts	5,748	(5,661)	—	87
Swaps	125,633	(120,715)	—	4,918
UBS AG Stamford				
Forward Foreign				
Currency Contracts	86,957	(86,957)	—	—
	<u>536,978</u>	<u>(494,484)</u>	<u>—</u>	<u>42,494</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

16. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund (continued)

As at 31st December, 2021	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Derivative Liabilities			
Forward Foreign			
Currency Contracts	365,589	—	365,589
Futures Contracts	73,971	—	73,971
Swaps	412,451	—	412,451
	852,011	—	852,011

	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
Counterparty		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Bank of America				
Swaps	291,736	(159,347)	—	132,389
Goldman Sachs International				
Forward Foreign				
Currency Contracts	65,216	(65,216)	—	—
JP Morgan				
Forward Foreign				
Currency Contracts	203,708	(19,485)	—	184,223
Merrill Lynch International				
Futures Contracts	73,971	(37,103)	—	36,868
Morgan Stanley				
Forward Foreign				
Currency Contracts	5,661	(5,661)	—	—
Swaps	120,715	(120,715)	—	—
UBS AG Stamford				
Forward Foreign				
Currency Contracts	91,004	(86,957)	(4,047)	—
	852,011	(494,484)	(4,047)	353,480

* Net amount represents the net amount receivable from the counterparty in the event of default.

17. Related party transactions

Under IAS 24 “Related Party Disclosures” parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David Dillon, a Director of the Fund is a Director of the Manager which provides professional services to the Fund. Expenses of USD 165,735 were paid by the Fund in relation to services provided by the Manager for the year ended 31st December, 2022 (31st December, 2021: USD 132,575). Mr. James Tucker and Mr. Go Hiramatsu, the Directors of the Fund, are employees of Nomura Asset Management U.K. Limited, the Distributor and Investment Manager of the Company. Mr. Tomahisa Hanabata, a Director of the Fund, is an employee of Nomura Asset Management Co. Ltd Tokyo, the Sub-Investment Manager of the Company. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2022

17. Related party transactions (continued)

Related party ownership

One of the Directors holds interests directly or indirectly in the Sub-Funds during the financial year. At the end of the year, their interests were as follows:

Director	Sub-Fund	Share Class	Number of Holdings	Number of Holdings
			31st December, 2022	31st December, 2021
James Tucker	Global High Conviction Fund	Class F Sterling	1,035.3775	1,035.3775

The following table shows the ownership interest in the Sub-Funds of the Nomura Trust and Banking Co Ltd, Nomura Asset Management Taiwan Ltd, Nomura Site Managed Cardif Assurance, Nomura Asset Management Spore Ltd, Deutsche Trustees Malaysia Bhd for Nomura Funds Ireland - Global Dynamic Bond Fund, Deutsche Trustees Malaysia Bhd for Nomura Funds Ireland - Global Sustainable Equity Fund, Nomura Global Bond Portfolio and Nomura EMD & High Yield Bond Portfolio Fund which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership	Ownership
	31st December, 2022	31st December, 2021
Nomura Funds Ireland - India Equity Fund	1.29%	0.71%
Nomura Funds Ireland - Japan Strategic Value Fund	0.25%	0.08%
Nomura Funds Ireland - US High Yield Bond Fund	1.25%	1.27%
Nomura Funds Ireland - Japan High Conviction Fund	2.51%	1.89%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	0.00%	0.00%
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	11.04%	50.63%
Nomura Funds Ireland - Global Dynamic Bond Fund	4.18%	4.83%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	80.11%	89.43%
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	96.90%	95.03%
Nomura Funds Ireland - China Fund	0.00%	0.00%
Nomura Funds Ireland - Global High Conviction Fund	19.80%	40.40%
Nomura Funds Ireland - Select US High Yield Bond Fund	–	0.00%
Nomura Funds Ireland - European High Yield Bond Fund	2.79%	9.09%
Nomura Funds Ireland - Global Sustainable Equity Fund	44.81%	92.71%
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 - Global Multi-Theme Equity Fund	94.16%	29.25%
Nomura Funds Ireland - Japan Small Cap Equity Fund	0.00%	0.00%
American Century Emerging Markets Sustainable Impact Equity Fund	0.00%	0.00%
American Century Advanced Medical Impact Equity Fund	48.30%	48.18%
American Century US Focused Innovation Equity Fund	0.00%	4.37%
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	100.00%	100.00%
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	100.00%	–
Nomura Funds Ireland - Asia Sustainable Equity Fund	100.00%	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
17. Related party transactions (continued)

The following tables show the transactions with related parties during the year ended 31st December, 2022.

Nomura Funds Ireland - India Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US\$	3,170	(5,824)	481,123	(879,759)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T JPY	2,445	(1,498)	28,786,918	(18,206,438)
Class T US\$	69	(31)	920,886	(411,056)
Class T US\$ Hedged	28	(991)	470,452	(16,695,227)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T AUD Hedged	868	(562)	68,849	(40,554)
Class T US\$	686	(13,794)	75,533	(1,513,724)
Class TD AUD	103	(46)	6,651	(2,977)
Class TD AUD Hedged	1,240	(2,001)	71,441	(92,520)
Class TD US\$	10,265	(120,784)	764,336	(8,200,009)

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class B US\$	2	-	21,442	-
Class T US\$	2	-	21,442	-

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A EUR	-	(181)	-	(31,548)
Class I US\$	-	(58,000)	-	(8,128,552)
Class T US\$	22	(5,231)	2,547	(522,775)
Class TD AUD Hedged	1,191	-	78,961	-
Class TD US\$	78	-	6,242	-

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class ID JPY Hedged	7,519	(228,323)	568,893	(18,402,863)
Class RD JPY Hedged	-	(502,054)	-	(39,916,319)
Class SD JPY Hedged	216,270	(290,805)	15,056,700	(21,735,503)
Class T US\$	3,165	(37,352)	302,813	(3,234,320)
Class TD US\$	3,819	(12,851)	313,119	(1,122,945)
Class TID US\$	100	-	10,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

17. Related party transactions (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Share Class				
Class SD JPY Hedged	42,343	(561,697)	2,040,429	(28,270,186)

Nomura Funds Ireland - Asia High Yield Bond Fund

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Share Class				
Class SD JPY Hedged	242,504	(303,929)	10,676,224	(12,269,124)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Share Class				
Class SD JPY Hedged	106,157	(66,979)	7,357,682	(4,532,180)

Nomura Funds Ireland - Global High Conviction Fund

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Share Class				
Class B US\$	2	-	163	-
Class I US\$	-	(150,000)	-	(29,121,235)
Class T US\$	2	-	163	-

Nomura Funds Ireland - European High Yield Bond Fund

	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Share Class				
Class SD JPY Hedged	28,017	(352,451)	2,090,448	(23,974,495)

Nomura Funds Ireland - Global Sustainable Equity Fund

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Share Class				
Class I US\$	56,215	-	7,600,000	-

American Century US Focused Innovation Equity Fund

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Share Class				
Class A US\$	-	(100)	-	(8,935)
Class I US\$	-	(25,000)	-	(2,242,315)
Class S US\$	-	(24,900)	-	(2,235,208)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

17. Related party transactions (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A JPY	1,000	-	10,000,000	-
Class F JPY	1,000	-	10,000,000	-
Class I JPY	48,000	-	480,000,000	-

Nomura Funds Ireland - Asia Sustainable Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A JPY	850	-	85,000	-
Class F JPY	850	-	85,000	-
Class I JPY	40,900	-	4,090,000	-

The following tables show the transactions with related parties during the year ended 31st December, 2021.

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\$	9,117	(5,634)	1,381,684	(813,585)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class ID Sterling	-	(75)	-	(2,081,975)
Class T JPY	1,208	(91)	13,781,566	(1,066,427)
Class T US\$	125	(439)	1,670,757	(6,137,592)
Class T US\$ Hedged	2	-	34,532	-

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	3,430	(22)	286,613	(1,765)
Class T US\$	57,837	(19,895)	6,723,800	(2,314,111)
Class TD AUD	138	(308)	10,165	(22,909)
Class TD AUD Hedged	5,614	(4,678)	355,533	(298,021)
Class TD US\$	35,625	(20,982)	3,048,241	(1,787,251)

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A EUR	-	(250)	-	(6,156,673)
Class A US\$	-	(250)	-	(5,865,831)
Class I US\$	-	(250)	-	(6,059,870)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

17. Related party transactions (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US\$	-	(50,000)	-	(13,815,590)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class BD US\$	-	(100)	-	(10,294)
Class T US\$	21,617	(16,068)	2,558,819	(1,918,221)
Class TD AUD Hedged	9,312	(3,444)	681,316	(254,142)
Class TD US\$	1,067	(704)	110,624	(73,688)
Class TI US\$	-	(100)	-	(12,442)

Nomura Funds Ireland - Diversified Growth Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I Sterling Hedged	-	(130)	-	(20,636)
Class I US\$	-	(126,790)	-	(16,315,051)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class BD US\$	2	-	179	-
Class I US\$	34,342	-	5,000,000	-
Class ID JPY Hedged	389,224	(1,129)	38,929,673	(112,940)
Class RD JPY Hedged	7,031	(7,499)	642,891	(686,330)
Class SD JPY Hedged	18,994	(420,788)	1,802,702	(39,814,952)
Class T US\$	143,989	(12,783)	14,370,118	(1,277,113)
Class TD US\$	29,126	(3,257)	2,880,844	(321,578)
Class TI US\$	100	-	10,000	-

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	579,411	(64,875)	39,955,693	(4,226,576)

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\$	-	(51,363)	-	(6,820,000)
Class SD JPY Hedged	222,263	(80,139)	17,077,451	(5,425,481)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

17. Related party transactions (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US\$	38,209	(149,544)	5,000,000	(19,730,000)
Class SD JPY Hedged	311,524	(1,246)	27,205,595	(108,596)

Nomura Funds Ireland - Global High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A EUR	-	(230)	-	(49,310)
Class I US\$	163,038	-	35,000,000	-

Nomura Funds Ireland - European High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class SD JPY Hedged	29,028	(338,710)	2,401,340	(27,861,675)

American Century Advanced Medical Impact Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F US\$	25,000	-	2,500,000	-

American Century US Focused Innovation Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US\$	100	-	10,000	-
Class I US\$	25,000	-	2,500,000	-
Class S US\$	24,900	-	2,490,000	-

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A JPY	1,000	-	10,000,000	-
Class F JPY	1,000	-	10,000,000	-
Class I JPY	28,000	-	280,000,000	-

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2022 and 31st December, 2021, other than those disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

18. Efficient portfolio management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank techniques and instruments relating to transferable securities, including but not limited to futures contracts, swaps, options, stock-lending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the year were futures contracts, swaps, options and stock-lending. Details of stock-lending, including counterparties, are presented in Note 3.

The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options during the year ended 31st December, 2022 and 31st December, 2021. Counterparties for futures contracts, swaps and option contracts used by the Sub-Funds are disclosed in relevant Statement of Investments.

Futures Contracts	Diversified Growth Fund 31st December, 2022 USD	Diversified Growth Fund 31st December, 2021 USD	Global Dynamic Bond Fund 31st December, 2022 USD	Global Dynamic Bond Fund 31st December, 2021 USD	Asia Investment Grade Bond Fund 31st December, 2022 USD
Futures commission expense	–	1,607	3,259,906	3,179,849	637
Realised gain/(loss)	–	(107,884)	(8,211,174)	45,148,978	255,434
Change in unrealised gain/(loss)	–	12,010	(16,200,587)	2,277,392	2,758

Futures Contracts	Asia Investment Grade Bond Fund 31st December, 2021 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2021 USD
Futures commission expense	108	3,199	5,763
Realised gain/(loss)	(385)	482,004	(100,183)
Change in unrealised gain/(loss)	–	76,102	(64,135)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

18. Efficient portfolio management (continued)

Swaps	Global Dynamic Bond Fund 31st December, 2022 USD	Global Dynamic Bond Fund 31st December, 2021 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2021 USD
Realised gain/(loss)	(3,517,184)	4,377,192	250,526	(188,356)
Change in unrealised gain/(loss)	29,992,393	(16,974,535)	(110,566)	(318,000)
Options Contracts	Global Dynamic Bond Fund 31st December, 2022 USD	Global Dynamic Bond Fund 31st December, 2021 USD	Emerging Market Local Currency Debt Fund 31st December, 2022 USD	Emerging Market Local Currency Debt Fund 31st December, 2021 USD
Realised gain/(loss)	(86,591,690)	(13,021,012)	–	29,700
Change in unrealised gain/(loss)	(18,905,183)	13,171,961	–	(26,913)

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 year ended 31st December, 2022

19. Global Exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk (“VaR”) approach when financial derivative instruments are held by the Sub-Funds. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund and the American Century Emerging Markets Debt Total Return Fund, the Investment Manager utilises the commitment approach in monitoring the exposures of the Sub-Funds as the market risk can be adequately monitored through this method. The use of financial derivative instruments by a Sub-Fund may create leverage. The leverage of a sub-fund cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund and the American Century Emerging Markets Debt Total Return Fund, derivatives will be primarily used to achieve one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

Although permitted to hold derivatives, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund and the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund did not hold any derivatives at 31st December, 2022 and 31st December, 2021, the American Century Emerging Markets Sustainable Impact Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund did not hold any derivatives at 31st December, 2022, the Nomura Funds Ireland - Diversified Growth Fund and the Nomura Funds Ireland - Global High Conviction Fund did not hold any derivatives at 31st December, 2021. These Sub-Funds held equities, bonds and collective investment schemes at 31st December, 2022 and 31st December, 2021, respectively. These Sub-Funds are monitored regularly for any change that would require FDI risk monitoring.

The Nomura Funds Ireland - Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021. The Nomura Funds Ireland - US High Yield Bond Fund held equities, bonds, warrants, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021. The Nomura Funds Ireland - Japan High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021. The Nomura Funds Ireland - Global Sustainable High Yield Bond Fund held bonds, equities, term loans, warrants and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021. The Nomura Funds Ireland - Asia High Yield Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021. The Nomura Funds Ireland - Asia Investment Grade Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021. The Nomura Funds Ireland - Global High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and equities at 31st December 2021. The Nomura Funds Ireland - Select US High Yield Bond Fund held forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2021. The Nomura Funds Ireland - European High Yield Bond Fund held equities, bonds, term loans and forward foreign currency forwards for the purposes of currency hedging at 31st December 2022 and bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2021. The American Century Global Small Cap Equity Fund held equities, collective investment schemes and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021. The American Century Concentrated Global Growth Equity Fund held equities, collective investment schemes and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022 and 31st December, 2021.

Breaches of exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

19. Global Exposure (continued)

The following tables present VaR summary results for the Nomura Funds Ireland - Global Dynamic Bond Fund (absolute VaR), the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (relative VaR) and the American Century Emerging Markets Debt Total Return Fund (absolute VaR).

Nomura Funds Ireland - Global Dynamic Bond Fund**VaR Summary at 31st December, 2022**

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.18
Absolute Change % (T-1)	(0.01)
Portfolio Conditional VaR %	1.35
Portfolio Volatility %	7.56
Portfolio Systematic Risk %	95.62
Sum of Notional Leverage %	210.10
Maximum VaR %	1.26
Minimum VaR %	0.52
Average VaR %	0.81

Nomura Funds Ireland - Global Dynamic Bond Fund**VaR Summary at 31st December, 2021**

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	0.67
Absolute Change % (T-1)	0.05
Portfolio Conditional VaR %	0.76
Portfolio Volatility %	4.22
Portfolio Systematic Risk %	91.83
Sum of Notional Leverage %	337.54
Maximum VaR %	0.96
Minimum VaR %	0.46
Average VaR %	0.64

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

19. Global Exposure (continued)**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund****VaR Summary at 31st December, 2022**

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.87
Absolute Change % (T-1)	(0.01)
Portfolio Conditional VaR %	2.14
Portfolio Volatility %	11.28
Portfolio Systematic Risk %	93.70
Portfolio Beta	1.12
Benchmark VaR %	1.65
Benchmark Volatility %	9.82
Benchmark Systematic Risk %	96.21
Global Exposure %	13.50
Sum of Notional Leverage %	28.33
Maximum VaR %	2.25
Minimum VaR %	1.40
Average VaR %	1.86

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**VaR Summary at 31st December, 2021**

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.39
Absolute Change % (T-1)	0.02
Portfolio Conditional VaR %	1.56
Portfolio Volatility %	8.68
Portfolio Systematic Risk %	93.58
Portfolio Beta	0.91
Benchmark VaR %	1.58
Benchmark Volatility %	9.35
Benchmark Systematic Risk %	95.97
Global Exposure %	(12.00)
Sum of Notional Leverage %	33.17
Maximum VaR %	1.61
Minimum VaR %	1.25
Average VaR %	1.37

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

19. Global Exposure (continued)**American Century Emerging Markets Debt Total Return Fund****VaR Summary at 31st December, 2022**

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	6.08
Absolute Change % (T-1)	(0.11)
Portfolio Conditional VaR %	6.87
Portfolio Volatility %	9.23
Portfolio Systematic Risk %	94.60
Sum of Notional Leverage %	92.35
Maximum VaR %	7.96
Minimum VaR %	1.01
Average VaR %	4.49

American Century Emerging Markets Debt Total Return Fund**VaR Summary at 31st December, 2021**

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	3.22
Absolute Change % (T-1)	(0.12)
Portfolio Conditional VaR %	3.86
Portfolio Volatility %	5.61
Portfolio Systematic Risk %	84.89
Sum of Notional Leverage %	74.97
Maximum VaR %	5.01
Minimum VaR %	2.32
Average VaR %	3.01

The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. The Nomura Funds Ireland uses a Monte Carlo methodology for VaR calculation. The Monte Carlo simulation approach is used to model the probability of different outcomes in a process in which there are interventions of random variables and refers to any method that randomly generates trials. The holding period of VaR analysis used for the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund is 1 day, for the American Century Emerging Markets Debt Total Return Fund is 20 days, the length of the historical data window period is 250 days based on the full revaluation approach.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

20. Soft commissions

In accordance with its obligations under MiFID, the Investment Manager shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Fund or a Sub-Fund, the rebated commission shall be paid to the Fund or the relevant Sub-Fund as the case may be.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Fund prior to the provisions of investment management services by that entity. A list of acceptable “minor non-monetary” benefits is set out in the Commission Delegated Directive (EU) 2017/593.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID.

Investment research will not constitute an inducement under MiFID where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

In this regard, the Investment Manager may discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the year ended 31st December, 2022 (31st December, 2021: none).

21. Dividends

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class FD Shares and 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 Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund and on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund for the year ended 31st December, 2022 and 31st December, 2021 are included in the table below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

21. Dividends (continued)**For the year ended 31st December, 2022****Japan Strategic Value Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling	30th December, 2021	31st January, 2022	GBP	1.4450
Class ID Euro	30th December, 2021	31st January, 2022	EUR	1.8700
Class ID Euro Hedged	30th December, 2021	31st January, 2022	EUR	1.5690
Class ID Sterling Hedged	30th December, 2021	31st January, 2022	GBP	1.9590
Class ID US\$	30th December, 2021	31st January, 2022	USD	1.3920
Class ID US\$ Hedged	30th December, 2021	31st January, 2022	USD	2.2170
Class RD Euro	30th December, 2021	31st January, 2022	EUR	1.5840
Class RD JPY	30th December, 2021	31st January, 2022	JPY	156.8880
Class RD Sterling Hedged	30th December, 2021	31st January, 2022	GBP	1.5350
Class RD US\$	30th December, 2021	31st January, 2022	USD	1.5100

US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	1.1670
	31st March, 2022	14th April, 2022	GBP	1.1720
	30th June, 2022	15th July, 2022	GBP	1.0950
	30th September, 2022	17th October, 2022	GBP	1.3150
Class AD US\$	31st December, 2021	18th January, 2022	USD	1.2800
	31st March, 2022	14th April, 2022	USD	1.2440
	30th June, 2022	15th July, 2022	USD	1.1520
	30th September, 2022	17th October, 2022	USD	1.3430
Class BD US\$	31st December, 2021	7th January, 2022	USD	0.5290
	31st January, 2022	4th February, 2022	USD	0.4830
	28th February, 2022	4th March, 2022	USD	0.4830
	31st March, 2022	6th April, 2022	USD	0.5290
	29th April, 2022	6th May, 2022	USD	0.4830
	31st May, 2022	9th June, 2022	USD	0.4830
	30th June, 2022	7th July, 2022	USD	0.4830
	29th July, 2022	5th August, 2022	USD	0.4830
	31st August, 2022	7th September, 2022	USD	0.4830
	30th September, 2022	6th October, 2022	USD	0.4830
	28th October, 2022	4th November, 2022	USD	0.4830
	30th November, 2022	6th December, 2022	USD	0.4830

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2022 (continued)****US High Yield Bond Fund (continued)**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class D Sterling	31st December, 2021	7th January, 2022	GBP	0.3680
	31st January, 2022	4th February, 2022	GBP	0.3640
	28th February, 2022	4th March, 2022	GBP	0.3640
	31st March, 2022	6th April, 2022	GBP	0.3800
	29th April, 2022	6th May, 2022	GBP	0.3780
	31st May, 2022	9th June, 2022	GBP	0.4050
	30th June, 2022	7th July, 2022	GBP	0.3210
	29th July, 2022	5th August, 2022	GBP	0.4700
	31st August, 2022	7th September, 2022	GBP	0.4420
	30th September, 2022	6th October, 2022	GBP	0.4740
	28th October, 2022	4th November, 2022	GBP	0.4720
	30th November, 2022	6th December, 2022	GBP	0.4310
Class D US\$	31st December, 2021	7th January, 2022	USD	0.3990
	31st January, 2022	4th February, 2022	USD	0.3920
	28th February, 2022	4th March, 2022	USD	0.3930
	31st March, 2022	6th April, 2022	USD	0.4000
	29th April, 2022	6th May, 2022	USD	0.3800
	31st May, 2022	9th June, 2022	USD	0.4090
	30th June, 2022	7th July, 2022	USD	0.3110
	29th July, 2022	5th August, 2022	USD	0.4510
	31st August, 2022	7th September, 2022	USD	0.4170
	30th September, 2022	6th October, 2022	USD	0.4220
	28th October, 2022	4th November, 2022	USD	0.4420
	30th November, 2022	6th December, 2022	USD	0.4100
Class ID CHF Hedged	31st December, 2021	18th January, 2022	CHF	1.1560
	31st March, 2022	14th April, 2022	CHF	1.1340
	30th June, 2022	15th July, 2022	CHF	1.0460
	30th September, 2022	17th October, 2022	CHF	1.2180
Class ID Euro Hedged	31st December, 2021	18th January, 2022	EUR	1.2110
	31st March, 2022	14th April, 2022	EUR	1.1760
	30th June, 2022	15th July, 2022	EUR	1.1060
	30th September, 2022	17th October, 2022	EUR	1.2630
Class ID Sterling	31st December, 2021	18th January, 2022	GBP	1.2980
	31st March, 2022	14th April, 2022	GBP	1.3040
	30th June, 2022	15th July, 2022	GBP	1.3100
	30th September, 2022	17th October, 2022	GBP	1.6550
Class ID Sterling Hedged	31st December, 2021	18th January, 2022	GBP	1.1860
	31st March, 2022	14th April, 2022	GBP	1.1840
	30th June, 2022	15th July, 2022	GBP	1.1170
	30th September, 2022	17th October, 2022	GBP	1.3160
Class ID US\$	31st December, 2021	18th January, 2022	USD	1.3340
	31st March, 2022	14th April, 2022	USD	1.2920
	30th June, 2022	15th July, 2022	USD	1.2000
	30th September, 2022	17th October, 2022	USD	1.3750

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

US High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD AUD	31st December, 2021	7th January, 2022	AUD	0.5990
	31st January, 2022	4th February, 2022	AUD	0.6020
	28th February, 2022	4th March, 2022	AUD	0.6020
	31st March, 2022	6th April, 2022	AUD	0.5990
	29th April, 2022	6th May, 2022	AUD	0.6020
	31st May, 2022	9th June, 2022	AUD	0.6020
	30th June, 2022	7th July, 2022	AUD	0.6020
	29th July, 2022	5th August, 2022	AUD	0.6020
	31st August, 2022	7th September, 2022	AUD	0.6020
	30th September, 2022	6th October, 2022	AUD	0.6020
	28th October, 2022	4th November, 2022	AUD	0.6020
	30th November, 2022	6th December, 2022	AUD	0.6020
Class TD AUD Hedged	31st December, 2021	7th January, 2022	AUD	0.5260
	31st January, 2022	4th February, 2022	AUD	0.4830
	28th February, 2022	4th March, 2022	AUD	0.4830
	31st March, 2022	6th April, 2022	AUD	0.5260
	29th April, 2022	6th May, 2022	AUD	0.4830
	31st May, 2022	9th June, 2022	AUD	0.4830
	30th June, 2022	7th July, 2022	AUD	0.4830
	29th July, 2022	5th August, 2022	AUD	0.4830
	31st August, 2022	7th September, 2022	AUD	0.4830
	30th September, 2022	6th October, 2022	AUD	0.4830
	28th October, 2022	4th November, 2022	AUD	0.4830
	30th November, 2022	6th December, 2022	AUD	0.4830
Class TD US\$	31st December, 2021	7th January, 2022	USD	0.5160
	31st January, 2022	4th February, 2022	USD	0.4760
	28th February, 2022	4th March, 2022	USD	0.4760
	31st March, 2022	6th April, 2022	USD	0.5160
	29th April, 2022	6th May, 2022	USD	0.4760
	31st May, 2022	9th June, 2022	USD	0.4760
	30th June, 2022	7th July, 2022	USD	0.4760
	29th July, 2022	5th August, 2022	USD	0.4760
	31st August, 2022	7th September, 2022	USD	0.4760
	30th September, 2022	6th October, 2022	USD	0.4760
	28th October, 2022	4th November, 2022	USD	0.4760
	30th November, 2022	6th December, 2022	USD	0.4760
Class TID US\$	31st December, 2021	7th January, 2022	USD	0.4030
	31st January, 2022	4th February, 2022	USD	0.3960
	28th February, 2022	4th March, 2022	USD	0.3930
	31st March, 2022	6th April, 2022	USD	0.4010
	29th April, 2022	6th May, 2022	USD	0.3820
	31st May, 2022	9th June, 2022	USD	0.4070
	30th June, 2022	7th July, 2022	USD	0.3170
	29th July, 2022	5th August, 2022	USD	0.4440
	31st August, 2022	7th September, 2022	USD	0.4140
	30th September, 2022	6th October, 2022	USD	0.4160
	28th October, 2022	4th November, 2022	USD	0.4350
	30th November, 2022	6th December, 2022	USD	0.4050

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2021	31st January, 2022	GBP	0.0690
	18th January, 2022	31st January, 2022	GBP	0.6690
Class ID Euro	18th January, 2022	31st January, 2022	EUR	0.0650

Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US\$	31st December, 2021	7th January, 2022	USD	0.5750
	31st January, 2022	4th February, 2022	USD	0.5090
	28th February, 2022	4th March, 2022	USD	0.5090
	31st March, 2022	6th April, 2022	USD	0.5750
	29th April, 2022	6th May, 2022	USD	0.5090
	31st May, 2022	9th June, 2022	USD	0.5090
	30th June, 2022	7th July, 2022	USD	0.5090
	29th July, 2022	5th August, 2022	USD	0.5090
	31st August, 2022	7th September, 2022	USD	0.5090
	30th September, 2022	6th October, 2022	USD	0.5090
	28th October, 2022	4th November, 2022	USD	0.5090
	30th November, 2022	6th December, 2022	USD	0.5090
Class ID Euro	31st December, 2021	18th January, 2022	EUR	1.1920
	31st March, 2022	14th April, 2022	EUR	0.8670
	30th June, 2022	15th July, 2022	EUR	0.4240
	30th September, 2022	17th October, 2022	EUR	0.6170
Class TD AUD Hedged	31st December, 2021	7th January, 2022	AUD	0.5660
	31st January, 2022	4th February, 2022	AUD	0.5150
	28th February, 2022	4th March, 2022	AUD	0.5150
	31st March, 2022	6th April, 2022	AUD	0.5660
	29th April, 2022	6th May, 2022	AUD	0.5150
	31st May, 2022	9th June, 2022	AUD	0.5150
	30th June, 2022	7th July, 2022	AUD	0.5150
	29th July, 2022	5th August, 2022	AUD	0.5150
	31st August, 2022	7th September, 2022	AUD	0.5150
	30th September, 2022	6th October, 2022	AUD	0.5150
	28th October, 2022	4th November, 2022	AUD	0.5150
	30th November, 2022	6th December, 2022	AUD	0.5150
Class TD US\$	31st December, 2021	7th January, 2022	USD	0.5850
	31st January, 2022	4th February, 2022	USD	0.5230
	28th February, 2022	4th March, 2022	USD	0.5230
	31st March, 2022	6th April, 2022	USD	0.5850
	29th April, 2022	6th May, 2022	USD	0.5230
	31st May, 2022	9th June, 2022	USD	0.5230
	30th June, 2022	7th July, 2022	USD	0.5230
	29th July, 2022	5th August, 2022	USD	0.5230
	31st August, 2022	7th September, 2022	USD	0.5230
	30th September, 2022	6th October, 2022	USD	0.5230
	28th October, 2022	4th November, 2022	USD	0.5230
	30th November, 2022	6th December, 2022	USD	0.5230

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

21. Dividends (continued)**For the year ended 31st December, 2022 (continued)****Global Dynamic Bond Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	31st December, 2021	18th January, 2022	EUR	0.3500
	31st March, 2022	14th April, 2022	EUR	0.1450
	30th June, 2022	15th July, 2022	EUR	0.4910
	30th September, 2022	17th October, 2022	EUR	0.6840
Class AD Euro Hedged	31st December, 2021	18th January, 2022	EUR	0.3590
	31st March, 2022	14th April, 2022	EUR	0.1460
	30th June, 2022	15th July, 2022	EUR	0.4670
	30th September, 2022	17th October, 2022	EUR	0.6150
Class AD SGD Hedged	31st December, 2021	18th January, 2022	SGD	0.3340
	31st March, 2022	14th April, 2022	SGD	0.1340
	30th June, 2022	15th July, 2022	SGD	0.4400
	30th September, 2022	17th October, 2022	SGD	0.5870
Class AD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.3220
	31st March, 2022	14th April, 2022	GBP	0.1370
	30th June, 2022	15th July, 2022	GBP	0.4330
	30th September, 2022	17th October, 2022	GBP	0.5860
Class AD US\$	31st December, 2021	18th January, 2022	USD	0.3920
	31st March, 2022	14th April, 2022	USD	0.1580
	30th June, 2022	15th July, 2022	USD	0.5040
	30th September, 2022	17th October, 2022	USD	0.6590
Class AD2 Euro	31st December, 2021	18th January, 2022	EUR	0.5070
	31st March, 2022	14th April, 2022	EUR	0.4480
	30th June, 2022	15th July, 2022	EUR	0.8060
	30th September, 2022	17th October, 2022	EUR	1.0870
Class AD2 US\$	31st December, 2021	18th January, 2022	USD	0.7040
	31st March, 2022	14th April, 2022	USD	0.5060
	30th June, 2022	15th July, 2022	USD	0.7270
	30th September, 2022	17th October, 2022	USD	0.9220
Class AD3 Euro Hedged	31st December, 2021	18th January, 2022	EUR	1.0000
	31st March, 2022	14th April, 2022	EUR	0.8820
	30th June, 2022	15th July, 2022	EUR	0.8203
	30th September, 2022	17th October, 2022	EUR	0.7710
Class AD3 US\$	31st December, 2021	18th January, 2022	USD	0.9970
	31st March, 2022	14th April, 2022	USD	0.8850
	30th June, 2022	15th July, 2022	USD	0.8260
	30th September, 2022	17th October, 2022	USD	0.7820

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2022 (continued)****Global Dynamic Bond Fund (continued)**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US\$	31st December, 2021	7th January, 2022	USD	0.5000
	31st January, 2022	4th February, 2022	USD	0.4770
	28th February, 2022	4th March, 2022	USD	0.4770
	31st March, 2022	6th April, 2022	USD	0.5000
	29th April, 2022	6th May, 2022	USD	0.4770
	31st May, 2022	9th June, 2022	USD	0.4770
	30th June, 2022	7th July, 2022	USD	0.4770
	29th July, 2022	5th August, 2022	USD	0.4770
	31st August, 2022	7th September, 2022	USD	0.4770
	30th September, 2022	6th October, 2022	USD	0.4770
	28th October, 2022	4th November, 2022	USD	0.4770
	30th November, 2022	6th December, 2022	USD	0.4770
Class CD US\$	31st December, 2021	18th January, 2022	USD	0.1050
	30th June, 2022	15th July, 2022	USD	0.2010
	30th September, 2022	17th October, 2022	USD	0.3900
Class FD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.6220
	31st March, 2022	14th April, 2022	GBP	0.4010
	30th June, 2022	15th July, 2022	GBP	0.7250
	30th September, 2022	17th October, 2022	GBP	0.8990
Class ID CHF Hedged	31st December, 2021	18th January, 2022	CHF	0.4820
	31st March, 2022	14th April, 2022	CHF	0.2780
	30th June, 2022	15th July, 2022	CHF	0.5590
	30th September, 2022	17th October, 2022	CHF	0.7000
Class ID Euro Hedged	31st December, 2021	18th January, 2022	EUR	0.5180
	31st March, 2022	14th April, 2022	EUR	0.2990
	30th June, 2022	15th July, 2022	EUR	0.6050
	30th September, 2022	17th October, 2022	EUR	0.7450
Class ID JPY Hedged	31st December, 2021	18th January, 2022	JPY	54.2720
	31st March, 2022	14th April, 2022	JPY	32.3300
	30th June, 2022	15th July, 2022	JPY	66.1980
	30th September, 2022	17th October, 2022	JPY	80.0200
Class ID SGD Hedged	31st December, 2021	18th January, 2022	SGD	0.4710
	31st March, 2022	14th April, 2022	SGD	0.2710
	30th June, 2022	15th July, 2022	SGD	0.5570
	30th September, 2022	17th October, 2022	SGD	0.6950
Class ID Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.5420
	31st March, 2022	14th April, 2022	GBP	0.3220
	30th June, 2022	15th July, 2022	GBP	0.6520
	30th September, 2022	17th October, 2022	GBP	0.8290
Class ID US\$	31st December, 2021	18th January, 2022	USD	0.5900
	31st March, 2022	14th April, 2022	USD	0.3380
	30th June, 2022	15th July, 2022	USD	0.6820
	30th September, 2022	17th October, 2022	USD	0.8370

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2022 (continued)****Global Dynamic Bond Fund (continued)**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID2 Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.6550
	31st March, 2022	14th April, 2022	GBP	0.5020
	30th June, 2022	15th July, 2022	GBP	0.7270
	30th September, 2022	17th October, 2022	GBP	0.9540
Class ID3 US\$	31st December, 2021	18th January, 2022	USD	1.0080
	31st March, 2022	14th April, 2022	USD	0.8960
	30th June, 2022	15th July, 2022	USD	0.8370
	30th September, 2022	17th October, 2022	USD	0.7940
Class RD JPY	31st March, 2022	14th April, 2022	JPY	8.5980
	30th June, 2022	15th July, 2022	JPY	72.8940
	30th September, 2022	17th October, 2022	JPY	93.7210
Class RD JPY Hedged	31st December, 2021	18th January, 2022	JPY	53.1500
	31st March, 2022	14th April, 2022	JPY	8.3390
	30th June, 2022	15th July, 2022	JPY	65.6540
	30th September, 2022	17th October, 2022	JPY	79.0370
Class RD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.5730
	31st March, 2022	14th April, 2022	GBP	0.3510
	30th June, 2022	15th July, 2022	GBP	0.6830
	30th September, 2022	17th October, 2022	GBP	0.8590
Class SD JPY Hedged	31st December, 2021	18th January, 2022	JPY	70.0000
	31st March, 2022	14th April, 2022	JPY	48.0000
	30th June, 2022	15th July, 2022	JPY	80.0000
	30th September, 2022	17th October, 2022	JPY	92.0000
Class TD US\$	31st December, 2021	7th January, 2022	USD	0.5000
	31st January, 2022	4th February, 2022	USD	0.4790
	28th February, 2022	4th March, 2022	USD	0.4790
	31st March, 2022	6th April, 2022	USD	0.5000
	29th April, 2022	6th May, 2022	USD	0.4790
	31st May, 2022	9th June, 2022	USD	0.4790
	30th June, 2022	7th July, 2022	USD	0.4790
	29th July, 2022	5th August, 2022	USD	0.4790
	31st August, 2022	7th September, 2022	USD	0.4790
	30th September, 2022	6th October, 2022	USD	0.4790
	28th October, 2022	4th November, 2022	USD	0.4790
	30th November, 2022	6th December, 2022	USD	0.4790
Class TID US\$	29th July, 2022	5th August, 2022	USD	0.1050
	31st August, 2022	7th September, 2022	USD	0.2350
	30th September, 2022	6th October, 2022	USD	0.2300
	28th October, 2022	4th November, 2022	USD	0.2870
	30th November, 2022	6th December, 2022	USD	0.2560

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

21. Dividends (continued)**For the year ended 31st December, 2022 (continued)****Emerging Market Local Currency Debt Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2021	31st January, 2022	GBP	1.2970
	18th January, 2022	31st January, 2022	GBP	2.8330
Class ID Euro	31st December, 2021	31st January, 2022	EUR	3.5180
	18th January, 2022	31st January, 2022	EUR	0.1970
Class SD JPY Hedged	31st December, 2021	18th January, 2022	JPY	91.0000
	31st March, 2022	14th April, 2022	JPY	95.0000
	30th June, 2022	15th July, 2022	JPY	115.0000
	30th September, 2022	18th October, 2022	JPY	101.0000

Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2021	17th January, 2022	JPY	151.0000
	31st March, 2022	14th April, 2022	JPY	124.0000
	30th June, 2022	15th July, 2022	JPY	90.0000
	30th September, 2022	14th October, 2022	JPY	87.0000

Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2021	17th January, 2022	JPY	69.0000
	31st March, 2022	14th April, 2022	JPY	69.0000
	30th June, 2022	15th July, 2022	JPY	76.0000
	30th September, 2022	14th October, 2022	JPY	82.0000

European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2021	18th January, 2022	JPY	148.0000
	31st March, 2022	14th April, 2022	JPY	135.0000
	30th June, 2022	15th July, 2022	JPY	143.0000
	30th September, 2022	17th October, 2022	JPY	134.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2021****Japan Strategic Value Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling	30th December, 2020	29th January, 2021	GBP	1.4360
Class ID Euro	30th December, 2020	29th January, 2021	EUR	1.6280
Class ID Euro Hedged	30th December, 2020	29th January, 2021	EUR	1.2840
Class ID Sterling	30th December, 2020	29th January, 2021	GBP	2.2650
Class ID Sterling Hedged	30th December, 2020	29th January, 2021	GBP	1.6150
Class ID US\$ Hedged	30th December, 2020	29th January, 2021	USD	2.0020
Class RD JPY	5th January, 2021	29th January, 2021	JPY	133.0000

US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	31st March, 2021	16th April, 2021	GBP	0.9600
	30th June, 2021	15th July, 2021	GBP	1.2040
	30th September, 2021	15th October, 2021	GBP	1.2320
Class AD US\$	31st December, 2020	15th January, 2021	USD	1.3460
	31st March, 2021	16th April, 2021	USD	1.3480
	30th June, 2021	15th July, 2021	USD	1.2970
	30th September, 2021	15th October, 2021	USD	1.3030
Class BD US\$	31st December, 2020	7th January, 2021	USD	0.5320
	29th January, 2021	4th February, 2021	USD	0.5290
	26th February, 2021	4th March, 2021	USD	0.5290
	31st March, 2021	8th April, 2021	USD	0.5290
	30th April, 2021	7th May, 2021	USD	0.5290
	28th May, 2021	4th June, 2021	USD	0.5290
	30th June, 2021	7th July, 2021	USD	0.5290
	30th July, 2021	6th August, 2021	USD	0.5290
	31st August, 2021	7th September, 2021	USD	0.5290
	30th September, 2021	6th October, 2021	USD	0.5290
	29th October, 2021	4th November, 2021	USD	0.5290
	30th November, 2021	6th December, 2021	USD	0.5290
Class D Sterling	31st December, 2020	7th January, 2021	GBP	0.3950
	29th January, 2021	4th February, 2021	GBP	0.4100
	26th February, 2021	4th March, 2021	GBP	0.3630
	31st March, 2021	8th April, 2021	GBP	0.3920
	30th April, 2021	7th May, 2021	GBP	0.3720
	28th May, 2021	4th June, 2021	GBP	0.3540
	30th June, 2021	7th July, 2021	GBP	0.3780
	30th July, 2021	6th August, 2021	GBP	0.3670
	31st August, 2021	7th September, 2021	GBP	0.3630
	30th September, 2021	6th October, 2021	GBP	0.4000
	29th October, 2021	4th November, 2021	GBP	0.3650
	30th November, 2021	6th December, 2021	GBP	0.3880

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2021 (continued)****US High Yield Bond Fund (continued)**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class D US\$	31st December, 2020	7th January, 2021	USD	0.4320
	29th January, 2021	4th February, 2021	USD	0.4510
	26th February, 2021	4th March, 2021	USD	0.4040
	31st March, 2021	8th April, 2021	USD	0.4330
	30th April, 2021	7th May, 2021	USD	0.4140
	28th May, 2021	4th June, 2021	USD	0.4020
	30th June, 2021	7th July, 2021	USD	0.4210
	30th July, 2021	6th August, 2021	USD	0.4100
	31st August, 2021	7th September, 2021	USD	0.3980
	30th September, 2021	6th October, 2021	USD	0.4330
	29th October, 2021	4th November, 2021	USD	0.4060
	30th November, 2021	6th December, 2021	USD	0.4140
Class ID CHF Hedged	31st December, 2020	15th January, 2021	CHF	1.1980
	31st March, 2021	16th April, 2021	CHF	1.2890
	30th June, 2021	15th July, 2021	CHF	1.2130
	30th September, 2021	15th October, 2021	CHF	1.2210
Class ID Euro Hedged	31st December, 2020	15th January, 2021	EUR	1.2240
	31st March, 2021	16th April, 2021	EUR	1.2990
	30th June, 2021	15th July, 2021	EUR	1.2370
	30th September, 2021	15th October, 2021	EUR	1.2480
Class ID Sterling	31st December, 2020	15th January, 2021	GBP	1.3440
	31st March, 2021	16th April, 2021	GBP	1.3390
	30th June, 2021	15th July, 2021	GBP	1.2880
	30th September, 2021	15th October, 2021	GBP	1.3360
Class ID Sterling Hedged	31st December, 2020	15th January, 2021	GBP	1.2080
	31st March, 2021	16th April, 2021	GBP	1.2530
	30th June, 2021	15th July, 2021	GBP	1.2200
	30th September, 2021	15th October, 2021	GBP	1.2490
Class ID US\$	31st December, 2020	15th January, 2021	USD	1.3880
	31st March, 2021	16th April, 2021	USD	1.3930
	30th June, 2021	15th July, 2021	USD	1.3490
	30th September, 2021	15th October, 2021	USD	1.3560
Class TD AUD	31st December, 2020	7th January, 2021	AUD	0.6860
	29th January, 2021	4th February, 2021	AUD	0.5990
	26th February, 2021	4th March, 2021	AUD	0.5990
	31st March, 2021	8th April, 2021	AUD	0.5990
	30th April, 2021	7th May, 2021	AUD	0.5990
	28th May, 2021	4th June, 2021	AUD	0.5990
	30th June, 2021	7th July, 2021	AUD	0.5990
	30th July, 2021	6th August, 2021	AUD	0.5990
	31st August, 2021	7th September, 2021	AUD	0.5990
	30th September, 2021	6th October, 2021	AUD	0.5990
	29th October, 2021	4th November, 2021	AUD	0.5990
	30th November, 2021	6th December, 2021	AUD	0.5990

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

21. Dividends (continued)**For the year ended 31st December, 2021 (continued)****US High Yield Bond Fund (continued)**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD AUD Hedged	31st December, 2020	7th January, 2021	AUD	0.5310
	29th January, 2021	4th February, 2021	AUD	0.5260
	26th February, 2021	4th March, 2021	AUD	0.5260
	31st March, 2021	8th April, 2021	AUD	0.5260
	30th April, 2021	7th May, 2021	AUD	0.5260
	28th May, 2021	4th June, 2021	AUD	0.5260
	30th June, 2021	7th July, 2021	AUD	0.5260
	30th July, 2021	6th August, 2021	AUD	0.5260
	31st August, 2021	7th September, 2021	AUD	0.5260
	30th September, 2021	6th October, 2021	AUD	0.5260
	29th October, 2021	4th November, 2021	AUD	0.5260
	30th November, 2021	6th December, 2021	AUD	0.5260
Class TD US\$	31st December, 2020	7th January, 2021	USD	0.5140
	29th January, 2021	4th February, 2021	USD	0.5160
	26th February, 2021	4th March, 2021	USD	0.5160
	31st March, 2021	8th April, 2021	USD	0.5160
	30th April, 2021	7th May, 2021	USD	0.5160
	28th May, 2021	4th June, 2021	USD	0.5160
	30th June, 2021	7th July, 2021	USD	0.5160
	30th July, 2021	6th August, 2021	USD	0.5160
	31st August, 2021	7th September, 2021	USD	0.5160
	30th September, 2021	6th October, 2021	USD	0.5160
	29th October, 2021	4th November, 2021	USD	0.5160
	30th November, 2021	6th December, 2021	USD	0.5160
Class TID US\$	31st December, 2020	7th January, 2021	USD	0.4320
	29th January, 2021	4th February, 2021	USD	0.4500
	26th February, 2021	4th March, 2021	USD	0.4020
	31st March, 2021	8th April, 2021	USD	0.4340
	30th April, 2021	7th May, 2021	USD	0.4150
	28th May, 2021	4th June, 2021	USD	0.4050
	30th June, 2021	7th July, 2021	USD	0.4220
	30th July, 2021	6th August, 2021	USD	0.4130
	31st August, 2021	7th September, 2021	USD	0.4030
	30th September, 2021	6th October, 2021	USD	0.4330
	29th October, 2021	4th November, 2021	USD	0.4090
	30th November, 2021	6th December, 2021	USD	0.4150

Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2020	29th January, 2021	GBP	0.0690

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2021 (continued)****Global Sustainable High Yield Bond Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US\$	31st December, 2020	7th January, 2021	USD	0.5280
	29th January, 2021	4th February, 2021	USD	0.5750
	26th February, 2021	4th March, 2021	USD	0.5750
	31st March, 2021	8th April, 2021	USD	0.5750
	30th April, 2021	7th May, 2021	USD	0.5750
	28th May, 2021	4th June, 2021	USD	0.5750
	30th June, 2021	7th July, 2021	USD	0.5750
	30th July, 2021	6th August, 2021	USD	0.5750
	31st August, 2021	7th September, 2021	USD	0.5750
	30th September, 2021	6th October, 2021	USD	0.5750
	29th October, 2021	4th November, 2021	USD	0.5750
	30th November, 2021	6th December, 2021	USD	0.5750
Class ID Euro	31st December, 2020	15th January, 2021	EUR	1.2510
	31st March, 2021	16th April, 2021	EUR	1.4050
	30th June, 2021	15th July, 2021	EUR	1.3460
	30th September, 2021	15th October, 2021	EUR	1.3920
Class TD AUD Hedged	31st December, 2020	7th January, 2021	AUD	0.5300
	29th January, 2021	4th February, 2021	AUD	0.5660
	26th February, 2021	4th March, 2021	AUD	0.5660
	31st March, 2021	8th April, 2021	AUD	0.5660
	30th April, 2021	7th May, 2021	AUD	0.5660
	28th May, 2021	4th June, 2021	AUD	0.5660
	30th June, 2021	7th July, 2021	AUD	0.5660
	30th July, 2021	6th August, 2021	AUD	0.5660
	31st August, 2021	7th September, 2021	AUD	0.5660
	30th September, 2021	6th October, 2021	AUD	0.5660
	29th October, 2021	4th November, 2021	AUD	0.5660
	30th November, 2021	6th December, 2021	AUD	0.5660
Class TD US\$	31st December, 2020	7th January, 2021	USD	0.5320
	29th January, 2021	4th February, 2021	USD	0.5850
	26th February, 2021	4th March, 2021	USD	0.5850
	31st March, 2021	8th April, 2021	USD	0.5850
	30th April, 2021	7th May, 2021	USD	0.5850
	28th May, 2021	4th June, 2021	USD	0.5850
	30th June, 2021	7th July, 2021	USD	0.5850
	30th July, 2021	6th August, 2021	USD	0.5850
	31st August, 2021	7th September, 2021	USD	0.5850
	30th September, 2021	6th October, 2021	USD	0.5850
	29th October, 2021	4th November, 2021	USD	0.5850
	30th November, 2021	6th December, 2021	USD	0.5850

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2021 (continued)****Global Dynamic Bond Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	31st March, 2021	16th April, 2021	EUR	0.1890
	30th June, 2021	15th July, 2021	EUR	0.1720
	30th September, 2021	15th October, 2021	EUR	0.2890
Class AD Euro Hedged	31st December, 2020	15th January, 2021	EUR	0.4270
	31st March, 2021	16th April, 2021	EUR	0.3740
	30th June, 2021	15th July, 2021	EUR	0.3790
	30th September, 2021	15th October, 2021	EUR	0.3040
Class AD SGD Hedged	31st December, 2020	15th January, 2021	SGD	0.4070
	31st March, 2021	16th April, 2021	SGD	0.3450
	30th June, 2021	15th July, 2021	SGD	0.3550
	30th September, 2021	15th October, 2021	SGD	0.2850
Class AD Sterling Hedged	30th June, 2021	15th July, 2021	GBP	0.2810
	30th September, 2021	15th October, 2021	GBP	0.2770
Class AD US\$	31st December, 2020	15th January, 2021	USD	0.4810
	31st March, 2021	16th April, 2021	USD	0.3980
	30th June, 2021	15th July, 2021	USD	0.4100
	30th September, 2021	15th October, 2021	USD	0.3300
Class AD2 Euro	30th September, 2021	15th October, 2021	EUR	0.7420
Class AD2 US\$	31st December, 2020	15th January, 2021	USD	0.8360
	31st March, 2021	16th April, 2021	USD	0.7030
	30th June, 2021	15th July, 2021	USD	0.7420
	30th September, 2021	15th October, 2021	USD	0.6380
Class AD3 Euro Hedged	30th June, 2021	15th July, 2021	EUR	0.5480
	30th September, 2021	15th October, 2021	EUR	1.0067
Class AD3 US\$	30th June, 2021	15th July, 2021	USD	0.2080
	30th September, 2021	15th October, 2021	USD	1.0022
Class BD US\$	30th July, 2021	6th August, 2021	USD	0.3337
	31st August, 2021	7th September, 2021	USD	0.5000
	30th September, 2021	6th October, 2021	USD	0.5000
	29th October, 2021	4th November, 2021	USD	0.5000
	30th November, 2021	6th December, 2021	USD	0.5000
Class FD Sterling Hedged	31st December, 2020	15th January, 2021	GBP	0.6820
	31st March, 2021	16th April, 2021	GBP	0.6280
	30th June, 2021	15th July, 2021	GBP	0.6460
	30th September, 2021	15th October, 2021	GBP	0.5830
Class ID CHF Hedged	31st December, 2020	15th January, 2021	CHF	0.4620
	31st March, 2021	16th April, 2021	CHF	0.5150
	30th June, 2021	15th July, 2021	CHF	0.5150
	30th September, 2021	15th October, 2021	CHF	0.4450

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
21. Dividends (continued)**For the year ended 31st December, 2021 (continued)****Global Dynamic Bond Fund (continued)**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro Hedged	31st December, 2020	15th January, 2021	EUR	0.5760
	31st March, 2021	16th April, 2021	EUR	0.5330
	30th June, 2021	15th July, 2021	EUR	0.5370
	30th September, 2021	15th October, 2021	EUR	0.4660
Class ID JPY Hedged	31st December, 2020	15th January, 2021	JPY	61.6090
	31st March, 2021	16th April, 2021	JPY	57.1700
	30th June, 2021	15th July, 2021	JPY	56.5360
	30th September, 2021	15th October, 2021	JPY	50.0000
Class ID SGD Hedged	31st March, 2021	16th April, 2021	SGD	0.2930
	30th June, 2021	15th July, 2021	SGD	0.4910
	30th September, 2021	15th October, 2021	SGD	0.4250
Class ID Sterling Hedged	31st December, 2020	15th January, 2021	GBP	0.6060
	31st March, 2021	16th April, 2021	GBP	0.5490
	30th June, 2021	15th July, 2021	GBP	0.5660
	30th September, 2021	15th October, 2021	GBP	0.4990
Class ID US\$	31st December, 2020	15th January, 2021	USD	0.6780
	31st March, 2021	16th April, 2021	USD	0.5920
	30th June, 2021	15th July, 2021	USD	0.6060
	30th September, 2021	15th October, 2021	USD	0.5270
Class ID2 Sterling Hedged	30th June, 2021	15th July, 2021	GBP	0.0980
	30th September, 2021	15th October, 2021	GBP	0.6640
Class ID3 US\$	30th June, 2021	15th July, 2021	USD	0.6140
	30th September, 2021	15th October, 2021	USD	1.0118
Class RD JPY Hedged	31st December, 2020	15th January, 2021	JPY	59.3420
	31st March, 2021	16th April, 2021	JPY	55.2090
	30th June, 2021	15th July, 2021	JPY	54.5630
	30th September, 2021	15th October, 2021	JPY	48.0000
Class RD Sterling Hedged	31st December, 2020	15th January, 2021	GBP	0.6370
	31st March, 2021	16th April, 2021	GBP	0.5800
	30th June, 2021	15th July, 2021	GBP	0.5970
	30th September, 2021	15th October, 2021	GBP	0.5320
Class SD JPY Hedged	31st December, 2020	15th January, 2021	JPY	125.0000
	31st March, 2021	16th April, 2021	JPY	73.0000
	30th June, 2021	15th July, 2021	JPY	71.0000
	30th September, 2021	15th October, 2021	JPY	65.0000
Class TD US\$	30th July, 2021	6th August, 2021	USD	0.3226
	31st August, 2021	7th September, 2021	USD	0.5000
	30th September, 2021	6th October, 2021	USD	0.5000
	29th October, 2021	4th November, 2021	USD	0.5000
	30th November, 2021	6th December, 2021	USD	0.5000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

21. Dividends (continued)**For the year ended 31st December, 2021 (continued)****Emerging Market Local Currency Debt Fund**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2020	29th January, 2021	GBP	1.2970
Class ID Euro	31st December, 2020	29th January, 2021	EUR	3.5180
Class SD JPY Hedged	31st December, 2020	15th January, 2021	JPY	74.0000
	31st March, 2021	16th April, 2021	JPY	106.0000
	30th June, 2021	15th July, 2021	JPY	86.0000
	30th September, 2021	15th October, 2021	JPY	86.0000

Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2020	15th January, 2021	JPY	186.0000
	31st March, 2021	16th April, 2021	JPY	178.0000
	30th June, 2021	14th July, 2021	JPY	176.0000
	30th September, 2021	14th October, 2021	JPY	158.0000

Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st March, 2021	16th April, 2021	JPY	65.0000
	30th June, 2021	14th July, 2021	JPY	68.0000
	30th September, 2021	14th October, 2021	JPY	66.0000

European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2020	15th January, 2021	JPY	144.0000
	31st March, 2021	16th April, 2021	JPY	148.0000
	30th June, 2021	15th July, 2021	JPY	147.0000
	30th September, 2021	15th October, 2021	JPY	139.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
22. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at year ended 31st December, 2022 and 31st December, 2021:

	31st December, 2022	31st December, 2021
Argentine Peso (ARS)	177.1250	102.6900
Australian Dollar (AUD)	1.4735	1.3772
Brazilian Real (BRL)	5.2865	5.5714
Canadian Dollar (CAD)	1.3543	1.2692
Ghanaian Cedi (GHS)	—	6.1843
Chilean Peso (CLP)	856.5500	852.0000
Chinese Yuan Renminbi (CNH)	6.9095	6.3591
Chinese Yuan Renminbi (CNY)	6.8932	6.3558
Colombian Peso (COP)	4,848.8850	4,070.0000
Czech Koruna (CZK)	22.5930	21.9200
Danish Krone (DKK)	6.9590	6.5566
Euro (EUR)	0.9358	0.8817
Hong Kong Dollar (HKD)	7.7957	7.7986
Hungarian Forint (HUF)	375.5300	325.8350
Indian Rupee (INR)	82.6515	74.4670
Indonesian Rupiah (IDR)	15,567.5000	14,252.5000
Israeli New Shekel (ILS)	3.5231	3.1016
Japanese Yen (JPY)	131.8350	115.1050
Kazakhstan Tenge (KZT)	462.8100	435.0000
Kenyan Shilling (KES)	123.4000	113.1500
Malaysian Ringgit (MYR)	4.4050	4.1660
Mexican Peso (MXN)	19.4530	20.3762
New Taiwan Dollars (TWD)	30.6700	27.7180
New Zealand Dollar (NZD)	1.5760	1.4632
Norwegian Krone (NOK)	9.8440	8.8333
Nuevo Sol (PEN)	3.8187	3.9907
Philippine Peso (PHP)	55.6390	51.0000
Polish Zloty (PLN)	4.3787	4.0434
Romanian Leu (RON)	4.6302	4.3627
Russian Ruble (RUB)	73.4500	74.9499
Saudi Arabian Riyal (SAR)	3.7580	3.7544
Singapore Dollar (SGD)	1.3401	1.3489
South African Rand (ZAR)	16.9350	15.9819
South Korean Won (KRW)	1,255.0350	1,188.8500
Swedish Krona (SEK)	10.4044	9.0739
Swiss Franc (CHF)	0.9226	0.9140
Thai Baht (THB)	34.5300	33.2100
Turkish New Lira (TRY)	18.7150	13.2433
United Arab Emirates Dirham (AED)	3.6727	3.6731
United Kingdom Pounds (GBP)	0.8279	0.7399
Uruguayan Peso (UYU)	39.6450	44.6150

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

23. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 31st December, 2022, the results of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and the Nomura Funds Ireland - Japan Sustainable Equity Core Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 131.8350 JPY (31st December, 2021: 1 USD = 115.0950 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2022 to 31st December, 2022 1 USD = 130.6848 JPY (2021: 1 USD = 109.7695 JPY) for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The results of the Nomura Funds Ireland - European High Yield Bond Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 0.9358 EUR (31st December, 2021: 1 USD = 0.8817 EUR) for Statement of Financial Position items and the average rate for the year from 1st January, 2022 to 31st December, 2022 1 USD = 0.9494 EUR (2021: 1 USD = 0.8455 EUR) for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD (252,494,837) (31st December, 2021: USD (188,024,372)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

24. Events during the year

In February 2022 Russia invaded Ukraine and global financial markets have experienced and may continue to experience significant volatility. Russian, Ukrainian and Belarusian assets held within a number of Sub-Funds may be impaired or written off and interest and dividend income due may not be received by the relevant Sub-Funds due to sanctions imposed on Russia and the ongoing war and this may negatively impact the Sub-Fund's performance.

Class RD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was fully redeemed on 12th January, 2022.

Class I JPY shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund was fully redeemed on 14th February, 2022.

Class ID Sterling shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 4th March, 2022.

Class RD JPY shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 14th March, 2022.

Class RD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund relaunched on 14th March, 2022.

Class R Sterling shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 23rd March, 2022.

Class F Euro Hedged shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund launched on 23rd March, 2022.

Class R US\$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund was fully redeemed on 24th March, 2022.

The new Sub-Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund launched on 30th March, 2022.

Class A JPY shares, Class F JPY shares and Class I JPY shares of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund launched on 30th March, 2022.

The new Sub-Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund launched on 31st March, 2022.

Class A US\$ shares, Class F US\$ shares and Class I US\$ shares of the Nomura Funds Ireland - Asia Sustainable Equity Fund launched on 31st March, 2022.

Class A US\$ shares of the American Century Global Small Cap Equity Fund launched on 6th April, 2022.

Class TI US\$ shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund was fully redeemed on 7th April, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

24. Events during the year (continued)

Class A CHF Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 27th April, 2022.

Bridge Fund Management Limited was appointed as the Manager to the Fund on 29th April, 2022.

The Prospectus for the Fund was updated and noted by the Central Bank on 29th April, 2022 to reflect the appointment of the Manager and to introduce a management fee to be paid to the Manager.

Class F US\$ shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 20th May, 2022.

Class F US\$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 20th May, 2022.

Class F US\$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 20th May, 2022.

Class F Sterling Hedged shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 31st May, 2022.

Class F Euro shares of the American Century Emerging Markets Debt Total Return Fund was fully redeemed on 7th June, 2022.

Class RD Sterling shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 23rd June, 2022.

Class TID US\$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 20th July, 2022.

Class F Sterling shares and Class F Sterling Hedged shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund launched on 14th September, 2022.

Class Z JPY shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was fully redeemed on 25th October, 2022.

Class AD US\$ shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 25th November, 2022.

The Prospectus for the Fund was updated and noted by the Central Bank on 1st December, 2022 in order to address disclosure requirements under SFDR.

Class BK Euro shares of the American Century Global Small Cap Equity Fund launched on 8th December, 2022.

Class A US\$ shares of the American Century Emerging Markets Sustainable Impact Equity Fund was fully redeemed on 9th December, 2022.

Class B US\$ shares and Class T US\$ shares of the American Century Concentrated Global Growth Equity Fund launched on 12th December, 2022.

Class B US\$ shares and Class T US\$ shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 21st December, 2022.

Class B US\$ shares and Class T US\$ shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2022.

Class I Euro Hedged shares of the Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 21st December, 2022.

Class F US\$ shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund launched on 30th December, 2022.

A receivable of USD 4,670,087 was included with the assets of the Nomura Funds Ireland - Global Dynamic Bond Fund as of 31st December, 2022 due to a NAV error on the Sub-Fund earlier in the year. This receivable was settled by the payment of compensation to the Sub-Fund on the 27th January, 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December, 2022****25. Events since the year end**

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

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

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

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

The Directors intend to fully redeem the American Century Emerging Markets Debt Total Return Fund on 9th March, 2023.

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

Details of dividends approved and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund and on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund subsequent to the year end are included in the tables below:

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling	30th December, 2022	31st January, 2023	GBP	1.9570
Class ID Euro	30th December, 2022	31st January, 2023	EUR	2.1730
Class ID Euro Hedged	30th December, 2022	31st January, 2023	EUR	1.9080
Class ID Sterling Hedged	30th December, 2022	31st January, 2023	GBP	2.4730
Class ID US\$	30th December, 2022	31st January, 2023	USD	1.4340
Class ID US\$ Hedged	30th December, 2022	31st January, 2023	USD	2.9310
Class RD Euro	30th December, 2022	31st January, 2023	EUR	1.6840
Class RD JPY	30th December, 2022	31st January, 2023	JPY	193.7870
Class RD Sterling	30th December, 2022	31st January, 2023	GBP	0.8900
Class RD Sterling Hedged	30th December, 2022	31st January, 2023	GBP	1.7720
Class RD US\$	30th December, 2022	31st January, 2023	USD	1.5140

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
Class AD US\$	30th December, 2022	17th January, 2023	USD	1.3630
Class BD US\$	30th December, 2022	6th January, 2023	USD	0.4830
	31st January, 2023	7th February, 2023	USD	0.4150
Class D Sterling	30th December, 2022	6th January, 2023	GBP	0.4620
	31st January, 2023	7th February, 2023	GBP	0.4540

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022
25. Events since the year end (continued)**Nomura Funds Ireland - US High Yield Bond Fund (continued)**

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class D US\$	30th December, 2022	6th January, 2023	USD	0.4580
	31st January, 2023	7th February, 2023	USD	0.4480
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	1.1610
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	1.1730
Class ID Sterling	30th December, 2022	17th January, 2023	GBP	1.5090
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
Class ID US\$	30th December, 2022	17th January, 2023	USD	1.3910
Class TD AUD	30th December, 2022	6th January, 2023	AUD	0.6020
	31st January, 2023	7th February, 2023	AUD	0.5260
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.4830
	31st January, 2023	7th February, 2023	AUD	0.4140
Class TD US\$	30th December, 2022	6th January, 2023	USD	0.4760
	31st January, 2023	7th February, 2023	USD	0.4130
Class TID US\$	30th December, 2022	6th January, 2023	USD	0.4500
	31st January, 2023	7th February, 2023	USD	0.4420

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.1620

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	0.7330
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.2210

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US\$	30th December, 2022	6th January, 2023	USD	0.5090
	31st January, 2023	7th February, 2023	USD	0.4340
Class ID Euro	30th December, 2022	17th January, 2023	EUR	0.6220
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.5150
	31st January, 2023	7th February, 2023	AUD	0.4440
Class TD US\$	30th December, 2022	6th January, 2023	USD	0.5230
	31st January, 2023	7th February, 2023	USD	0.4510

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	30th December, 2022	17th January, 2023	EUR	0.7770
Class AD Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7000
Class AD SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.6840
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.6490
Class AD US\$	30th December, 2022	17th January, 2023	USD	0.8180
Class AD2 Euro	30th December, 2022	17th January, 2023	EUR	1.0670
Class AD2 US\$	30th December, 2022	17th January, 2023	USD	0.9980
Class AD3 Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7770
Class AD3 US\$	30th December, 2022	17th January, 2023	USD	0.7950
Class BD US\$	30th December, 2022	6th January, 2023	USD	0.4770
	31st January, 2023	7th February, 2023	USD	0.3920

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2022

25. Events since the year end (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class CD US\$	30th December, 2022	17th January, 2023	USD	0.5360
Class FD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9400
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	0.7820
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.8130
Class ID JPY Hedged	30th December, 2022	17th January, 2023	JPY	84.3850
Class ID SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.7740
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.8820
Class ID US\$	30th December, 2022	17th January, 2023	USD	0.9940
Class ID2 Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9230
Class ID3 US\$	30th December, 2022	17th January, 2023	USD	0.8080
Class RD JPY	30th December, 2022	17th January, 2023	JPY	101.5110
Class RD JPY Hedged	30th December, 2022	17th January, 2023	JPY	82.8590
Class RD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9090
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	93.0000
Class TD US\$	30th December, 2022	6th January, 2023	USD	0.4790
	31st January, 2023	7th February, 2023	USD	0.3980
Class TID US\$	30th December, 2022	6th January, 2023	USD	0.3180
	31st January, 2023	7th February, 2023	USD	0.3000

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US\$	30th December, 2022	31st January, 2023	USD	0.3910
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	5.2170
Class ID Euro	30th December, 2022	31st January, 2023	EUR	4.5910
Class ID Sterling	30th December, 2022	31st January, 2023	GBP	4.5510
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	77.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	84.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	78.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	144.0000

26. Approval of the financial statements

The Directors approved the financial statements on 20th April, 2023.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 100.19% (31st December, 2021: 96.26%)			
Basic Materials - 1.21% (31st December, 2021: 6.05%)			
Anupam Rasayan India Ltd	56,305	464,692	0.24%
Clean Science & Technology Ltd	102,256	1,853,192	0.97%
		2,317,884	1.21%
Communications - 0.96% (31st December, 2021: 4.85%)			
FSN E-Commerce Ventures Ltd	982,794	1,845,084	0.96%
		1,845,084	0.96%
Consumer Cyclical - 15.82% (31st December, 2021: 9.40%)			
Barbeque Nation Hospitality Ltd	211,239	2,478,093	1.29%
Fashion India Ltd	177,283	2,574,626	1.34%
Indian Hotels Co Ltd Class A	1,673,031	6,445,593	3.36%
Lemon Tree Hotels Ltd 144A	3,925,055	4,065,265	2.12%
Maruti Suzuki India Ltd	40,391	4,110,049	2.14%
Titan Co Ltd	170,264	5,348,000	2.79%
Vedant Fashions Ltd	331,676	5,347,250	2.78%
		30,368,876	15.82%
Consumer Non-Cyclical - 15.43% (31st December, 2021: 12.58%)			
Bikaji Foods International Ltd	493,350	2,613,842	1.36%
Cipla Ltd/India	467,122	6,082,391	3.16%
Devyani International Ltd	1,884,736	4,125,357	2.15%
Global Health Ltd/India	773,591	4,378,455	2.28%
Godrej Consumer Products Ltd	477,268	5,049,109	2.63%
Krishna Institute of Medical Sciences Ltd 144A	153,550	2,875,712	1.50%
Piramal Pharma Ltd	1,591,565	2,203,888	1.15%
Varun Beverages Ltd	143,721	2,305,751	1.20%
		29,634,505	15.43%
Energy - 8.32% (31st December, 2021: 6.66%)			
Reliance Industries Ltd	519,057	15,978,011	8.32%
		15,978,011	8.32%
Financial - 36.16% (31st December, 2021: 27.89%)			
Aavas Financiers Ltd	107,118	2,397,754	1.25%
AU Small Finance Bank Ltd 144A	803,338	6,366,518	3.32%
Axis Bank Ltd	548,288	6,191,837	3.22%
HDFC Bank Ltd	439,833	8,660,828	4.51%
Housing Development Finance Corp Ltd	297,987	9,510,707	4.95%
ICICI Bank Ltd	1,683,000	18,195,285	9.48%
IIFL Holdings Ltd	663,657	3,876,707	2.02%
IndusInd Bank Ltd	319,772	4,717,032	2.46%
Macrotech Developers Ltd 144A	720,875	9,515,528	4.95%
		69,432,196	36.16%
Industrial - 8.89% (31st December, 2021: 8.62%)			
ACC Ltd	197,519	5,843,855	3.05%
Data Patterns India Ltd	177,488	2,344,990	1.22%
Kajaria Ceramics Ltd	223,305	3,093,984	1.61%
Triveni Turbine Ltd	1,182,435	3,725,072	1.94%
UltraTech Cement Ltd	24,447	2,059,113	1.07%
		17,067,014	8.89%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 100.19% (31st December, 2021: 96.26%) (continued)			
Technology - 13.40% (31st December, 2021: 20.21%)			
CE Info Systems Ltd	115,661	1,459,555	0.76%
Coforge Ltd	68,982	3,232,674	1.68%
Infosys Ltd	893,645	16,288,058	8.48%
Mphasis Ltd	199,706	4,759,429	2.48%
		25,739,716	13.40%
TOTAL EQUITIES		192,383,286	100.19%
Financials Assets designated at Fair Value through Profit or Loss		192,383,286	100.19%
Other assets and liabilities		(361,712)	(0.19%)
Net assets attributable to holders of redeemable participating shares		192,021,574	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.10
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	98.10

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.38% (31st December, 2021: 97.90%)			
JAPAN - 99.38% (31st December, 2021: 97.90%)			
Basic Materials - 5.67% (31st December, 2021: 9.28%)			
ADEKA Corp	244,400	524,920,400	0.56%
Furukawa Co Ltd	103,000	129,729,183	0.14%
Nitto Denko Corp	114,300	877,290,987	0.93%
Shin-Etsu Chemical Co Ltd	148,000	2,382,406,376	2.54%
Sumitomo Metal Mining Co Ltd	95,200	443,788,839	0.47%
Tokai Carbon Co Ltd	557,800	592,663,758	0.63%
Zeon Corp	284,500	377,212,695	0.40%
		5,328,012,238	5.67%
Communications - 5.76% (31st December, 2021: 5.13%)			
Fuji Media Holdings Inc	219,900	234,839,605	0.25%
Nippon Telegraph & Telephone Corp	1,275,400	4,787,675,985	5.09%
TBS Holdings Inc	259,700	395,620,272	0.42%
		5,418,135,862	5.76%
Consumer Cyclical - 32.88% (31st December, 2021: 32.41%)			
Arclands Corp	244,600	382,063,035	0.41%
Bandai Namco Holdings Inc	164,700	1,374,808,133	1.46%
Daiwa House Industry Co Ltd	710,200	2,145,893,472	2.28%
Denso Corp	300,700	1,947,563,030	2.07%
Gunze Ltd	49,700	208,998,754	0.22%
Haseko Corp	1,063,900	1,561,537,229	1.66%
Honda Motor Co Ltd	677,300	2,038,825,085	2.17%
Isetan Mitsukoshi Holdings Ltd	1,159,900	1,657,651,823	1.76%
ITOCHU Corp	301,300	1,244,871,253	1.33%
Japan Airlines Co Ltd	631,300	1,690,647,144	1.80%
Ki-Star Real Estate Co Ltd	80,100	364,980,928	0.39%
K's Holdings Corp	630,000	708,214,199	0.75%
Marubeni Corp	487,700	735,791,004	0.78%
Matsuya Co Ltd	325,900	333,222,023	0.36%
Mitsubishi Corp	412,400	1,761,643,555	1.87%
Mitsui & Co Ltd	398,000	1,525,590,967	1.62%
NHK Spring Co Ltd	261,000	219,191,744	0.23%
Nintendo Co Ltd	364,200	2,007,403,028	2.14%
PALTAC Corp	50,800	234,307,065	0.25%
Seria Co Ltd	91,500	261,152,992	0.28%
Sony Group Corp	458,000	4,553,629,005	4.85%
Toyota Industries Corp	278,100	1,995,950,556	2.12%
Tsuruha Holdings Inc	125,600	1,276,697,814	1.36%
Tsutsumi Jewelry Co Ltd	12,500	23,644,217	0.03%
Wacoal Holdings Corp	86,400	203,893,200	0.22%
Yokohama Rubber Co Ltd/The	216,700	442,358,658	0.47%
		30,900,529,913	32.88%
Consumer Non-Cyclical - 5.90% (31st December, 2021: 3.54%)			
Belc Co Ltd	38,400	220,304,882	0.24%
Chugai Pharmaceutical Co Ltd	564,400	1,891,857,095	2.01%
Daiichi Sankyo Co Ltd	435,900	1,841,832,846	1.96%
Future Corp	143,700	235,204,314	0.25%
Nippon Shinyaku Co Ltd	173,200	1,290,189,566	1.37%
Takara Holdings Inc	64,300	66,859,800	0.07%
		5,546,248,503	5.90%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.38% (31st December, 2021: 97.90%) (continued)			
Energy - 1.43% (31st December, 2021: 2.76%)			
Inpex Corp	962,600	1,347,378,003	1.43%
		1,347,378,003	1.43%
Financial - 22.55% (31st December, 2021: 17.96%)			
Chiba Bank Ltd/The	3,190,700	3,068,130,593	3.26%
Dai-ichi Life Holdings Inc	411,700	1,225,953,545	1.30%
Fuyo General Lease Co Ltd	33,800	289,816,537	0.31%
Hokkoku Financial Holdings Inc	107,400	486,395,513	0.52%
Mebuki Financial Group Inc	2,666,400	892,113,233	0.95%
Mitsubishi Estate Co Ltd	1,326,700	2,286,572,124	2.43%
Mitsubishi UFJ Financial Group Inc	5,048,900	4,477,625,048	4.76%
Mizuho Leasing Co Ltd	70,300	233,824,086	0.25%
SBI Holdings Inc	219,000	547,825,510	0.58%
Sekisui House Ltd	136,600	317,858,445	0.34%
Sompo Holdings Inc	81,600	476,915,088	0.51%
Starts Corp Inc	248,500	645,939,205	0.69%
Sumitomo Mitsui Financial Group Inc	615,200	3,248,208,975	3.46%
T&D Holdings Inc	768,200	1,454,638,630	1.55%
Tokyu Fudosan Holdings Corp	2,465,100	1,539,534,262	1.64%
		21,191,350,794	22.55%
Industrial - 14.21% (31st December, 2021: 16.47%)			
Amada Co Ltd	453,100	465,035,125	0.50%
Hamakyorex Co Ltd	25,300	79,227,634	0.09%
Hitachi Ltd	282,300	1,873,937,197	1.99%
IHI Corp	143,000	546,590,488	0.58%
Kajima Corp	300,300	459,612,167	0.49%
Kawasaki Heavy Industries Ltd	150,800	462,609,015	0.49%
Komatsu Ltd	306,300	876,432,453	0.93%
Konoike Transport Co Ltd	84,400	135,050,023	0.14%
Lixil Corp	333,600	660,912,598	0.70%
Mabuchi Motor Co Ltd	60,200	223,715,817	0.24%
MINEBEA MITSUMI Inc	249,200	485,644,824	0.52%
Nichiha Corp	155,600	410,431,952	0.44%
SCREEN Holdings Co Ltd	250,300	2,101,904,326	2.24%
Seino Holdings Co Ltd	221,100	257,626,030	0.28%
Taiyo Yuden Co Ltd	149,200	565,385,371	0.60%
TDK Corp	154,900	667,509,563	0.71%
Wacom Co Ltd	541,500	313,757,762	0.33%
West Japan Railway Co	290,100	1,655,491,233	1.76%
Yamato Holdings Co Ltd	534,300	1,111,283,122	1.18%
		13,352,156,700	14.21%
Technology - 10.98% (31st December, 2021: 10.19%)			
BIPROGY Inc	327,100	1,087,567,794	1.16%
Canon Marketing Japan Inc	166,900	496,471,554	0.53%
Fuji Soft Inc	64,400	485,405,117	0.52%
FUJIFILM Holdings Corp	392,300	2,605,769,422	2.77%
NEC Corp	191,600	881,209,664	0.94%
NS Solutions Corp	75,300	239,364,718	0.25%
Rohm Co Ltd	138,900	1,310,941,539	1.39%
Shinko Electric Industries Co Ltd	377,600	1,266,896,805	1.35%
SUMCO Corp	700,900	1,223,734,264	1.30%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.38% (31st December, 2021: 97.90%) (continued)			
Technology - 10.98% (31st December, 2021: 10.19%) (continued)			
Tokyo Seimitsu Co Ltd	171,200	725,722,366	0.77%
		10,323,083,243	10.98%
TOTAL JAPAN		93,406,895,256	99.38%
TOTAL EQUITIES		93,406,895,256	99.38%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.65%) (31st December, 2021: 0.45%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	59,750,093	JPY	(9,942,057,046)	Brown Brothers Harriman & Co.	30/01/2023	(454,903,438)	(0.49%)
EUR	19,308,354	JPY	(2,768,441,402)	Brown Brothers Harriman & Co.	30/01/2023	(53,161,742)	(0.06%)
EUR	15,297,812	JPY	(2,193,407,995)	Brown Brothers Harriman & Co.	30/01/2023	(42,119,508)	(0.05%)
EUR	14,439,623	JPY	(2,070,360,310)	Brown Brothers Harriman & Co.	30/01/2023	(39,756,652)	(0.04%)
GBP	3,923,448	JPY	(652,838,174)	Brown Brothers Harriman & Co.	30/01/2023	(29,870,915)	(0.03%)
USD	4,935,812	JPY	(662,056,259)	Brown Brothers Harriman & Co.	30/01/2023	(13,716,313)	(0.02%)
USD	815,203	JPY	(109,345,831)	Brown Brothers Harriman & Co.	30/01/2023	(2,265,399)	0.00%
USD	714,300	JPY	(95,811,352)	Brown Brothers Harriman & Co.	30/01/2023	(1,984,996)	0.00%
USD	592,618	JPY	(79,489,690)	Brown Brothers Harriman & Co.	30/01/2023	(1,646,847)	0.00%
GBP	118,405	JPY	(19,694,558)	Brown Brothers Harriman & Co.	30/01/2023	(894,174)	0.00%
EUR	312,145	JPY	(44,755,502)	Brown Brothers Harriman & Co.	30/01/2023	(859,430)	0.00%
JPY	69,774,900	EUR	(501,474)	Brown Brothers Harriman & Co.	30/01/2023	(745,941)	0.00%
EUR	257,276	JPY	(36,865,841)	Brown Brothers Harriman & Co.	30/01/2023	(685,897)	0.00%
GBP	78,715	JPY	(13,097,734)	Brown Brothers Harriman & Co.	30/01/2023	(599,293)	0.00%
GBP	46,663	JPY	(7,728,549)	Brown Brothers Harriman & Co.	30/01/2023	(319,298)	0.00%
JPY	69,311,845	EUR	(494,121)	Brown Brothers Harriman & Co.	30/01/2023	(174,967)	0.00%
JPY	31,525,345	EUR	(225,095)	Brown Brothers Harriman & Co.	30/01/2023	(129,126)	0.00%
USD	43,127	JPY	(5,784,744)	Brown Brothers Harriman & Co.	30/01/2023	(119,847)	0.00%
JPY	27,903,825	EUR	(199,237)	Brown Brothers Harriman & Co.	30/01/2023	(114,292)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.65%) (31st December, 2021: 0.45%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	10,532	JPY	(1,764,918)	Brown Brothers Harriman & Co.	30/01/2023	(92,701)	0.00%
GBP	7,758	JPY	(1,290,344)	Brown Brothers Harriman & Co.	30/01/2023	(58,585)	0.00%
GBP	103,871	JPY	(16,540,885)	Brown Brothers Harriman & Co.	30/01/2023	(48,148)	0.00%
USD	19,200	JPY	(2,546,351)	Brown Brothers Harriman & Co.	30/01/2023	(24,415)	0.00%
GBP	2,526	JPY	(418,387)	Brown Brothers Harriman & Co.	30/01/2023	(17,285)	0.00%
GBP	1,960	JPY	(326,122)	Brown Brothers Harriman & Co.	30/01/2023	(14,891)	0.00%
GBP	10,942	JPY	(1,751,480)	Brown Brothers Harriman & Co.	30/01/2023	(14,159)	0.00%
EUR	1,966	JPY	(281,654)	Brown Brothers Harriman & Co.	30/01/2023	(5,240)	0.00%
JPY	1,809,318	GBP	(11,422)	Brown Brothers Harriman & Co.	30/01/2023	(4,351)	0.00%
USD	570	JPY	(77,572)	Brown Brothers Harriman & Co.	30/01/2023	(2,648)	0.00%
JPY	899,651	EUR	(6,414)	Brown Brothers Harriman & Co.	30/01/2023	(2,271)	0.00%
GBP	2,435	JPY	(388,926)	Brown Brothers Harriman & Co.	30/01/2023	(2,270)	0.00%
JPY	419,667	EUR	(3,000)	Brown Brothers Harriman & Co.	30/01/2023	(2,213)	0.00%
USD	1,506	JPY	(199,668)	Brown Brothers Harriman & Co.	30/01/2023	(1,914)	0.00%
EUR	351	JPY	(51,229)	Brown Brothers Harriman & Co.	30/01/2023	(1,897)	0.00%
USD	348	JPY	(47,215)	Brown Brothers Harriman & Co.	30/01/2023	(1,569)	0.00%
GBP	177	JPY	(29,408)	Brown Brothers Harriman & Co.	30/01/2023	(1,347)	0.00%
GBP	2,599	JPY	(413,938)	Brown Brothers Harriman & Co.	30/01/2023	(1,205)	0.00%
EUR	268	JPY	(38,776)	Brown Brothers Harriman & Co.	30/01/2023	(1,049)	0.00%
EUR	211	JPY	(30,546)	Brown Brothers Harriman & Co.	30/01/2023	(826)	0.00%
GBP	104	JPY	(17,249)	Brown Brothers Harriman & Co.	30/01/2023	(783)	0.00%
USD	250	JPY	(33,525)	Brown Brothers Harriman & Co.	30/01/2023	(686)	0.00%
EUR	146	JPY	(21,046)	Brown Brothers Harriman & Co.	30/01/2023	(569)	0.00%
EUR	116	JPY	(16,861)	Brown Brothers Harriman & Co.	30/01/2023	(534)	0.00%
USD	100	JPY	(13,601)	Brown Brothers Harriman & Co.	30/01/2023	(466)	0.00%
EUR	6,507	JPY	(915,434)	Brown Brothers Harriman & Co.	30/01/2023	(401)	0.00%
JPY	74,805	EUR	(534)	Brown Brothers Harriman & Co.	30/01/2023	(307)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.65%) (31st December, 2021: 0.45%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	50	JPY	(7,337)	Brown Brothers Harriman & Co.	30/01/2023	(272)	0.00%
JPY	61,883	EUR	(442)	Brown Brothers Harriman & Co.	30/01/2023	(253)	0.00%
USD	690	JPY	(90,776)	Brown Brothers Harriman & Co.	30/01/2023	(205)	0.00%
EUR	65	JPY	(9,354)	Brown Brothers Harriman & Co.	30/01/2023	(174)	0.00%
EUR	36	JPY	(5,187)	Brown Brothers Harriman & Co.	30/01/2023	(164)	0.00%
GBP	203	JPY	(32,375)	Brown Brothers Harriman & Co.	30/01/2023	(162)	0.00%
EUR	32	JPY	(4,698)	Brown Brothers Harriman & Co.	30/01/2023	(149)	0.00%
USD	100	JPY	(13,236)	Brown Brothers Harriman & Co.	30/01/2023	(101)	0.00%
EUR	24	JPY	(3,447)	Brown Brothers Harriman & Co.	30/01/2023	(93)	0.00%
EUR	270	JPY	(38,093)	Brown Brothers Harriman & Co.	30/01/2023	(72)	0.00%
USD	12	JPY	(1,658)	Brown Brothers Harriman & Co.	30/01/2023	(55)	0.00%
EUR	14	JPY	(2,015)	Brown Brothers Harriman & Co.	30/01/2023	(38)	0.00%
USD	100	JPY	(13,152)	Brown Brothers Harriman & Co.	30/01/2023	(17)	0.00%
JPY	3,749	EUR	(27)	Brown Brothers Harriman & Co.	30/01/2023	(16)	0.00%
JPY	3,995	GBP	(25)	Brown Brothers Harriman & Co.	30/01/2023	(9)	0.00%
GBP	1	JPY	(177)	Brown Brothers Harriman & Co.	30/01/2023	(7)	0.00%
JPY	1,831	GBP	(12)	Brown Brothers Harriman & Co.	30/01/2023	(5)	0.00%
EUR	46	JPY	(6,522)	Brown Brothers Harriman & Co.	30/01/2023	(3)	0.00%
USD	20	JPY	(2,573)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	1	JPY	(162)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
JPY	32,686	GBP	(206)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
JPY	3,188	EUR	(23)	Brown Brothers Harriman & Co.	30/01/2023	6	0.00%
EUR	9	JPY	(1,288)	Brown Brothers Harriman & Co.	30/01/2023	7	0.00%
JPY	1,560	USD	(12)	Brown Brothers Harriman & Co.	30/01/2023	15	0.00%
EUR	26	JPY	(3,637)	Brown Brothers Harriman & Co.	30/01/2023	19	0.00%
JPY	15,525	EUR	(110)	Brown Brothers Harriman & Co.	30/01/2023	29	0.00%
EUR	141	JPY	(19,821)	Brown Brothers Harriman & Co.	30/01/2023	50	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.65%) (31st December, 2021: 0.45%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	234,496	USD	(1,785)	Brown Brothers Harriman & Co.	30/01/2023	55	0.00%
JPY	46,086	USD	(350)	Brown Brothers Harriman & Co.	30/01/2023	62	0.00%
JPY	17,610	EUR	(125)	Brown Brothers Harriman & Co.	30/01/2023	95	0.00%
JPY	41,633	EUR	(294)	Brown Brothers Harriman & Co.	30/01/2023	224	0.00%
EUR	441	JPY	(61,728)	Brown Brothers Harriman & Co.	30/01/2023	325	0.00%
JPY	86,200	EUR	(610)	Brown Brothers Harriman & Co.	30/01/2023	464	0.00%
JPY	21,897	EUR	(151)	Brown Brothers Harriman & Co.	30/01/2023	693	0.00%
EUR	5,000	JPY	(701,366)	Brown Brothers Harriman & Co.	30/01/2023	1,770	0.00%
EUR	5,905	JPY	(828,329)	Brown Brothers Harriman & Co.	30/01/2023	2,091	0.00%
JPY	125,903	USD	(939)	Brown Brothers Harriman & Co.	30/01/2023	2,563	0.00%
JPY	61,222	GBP	(368)	Brown Brothers Harriman & Co.	30/01/2023	2,803	0.00%
JPY	565,244	GBP	(3,542)	Brown Brothers Harriman & Co.	30/01/2023	2,816	0.00%
JPY	335,625	EUR	(2,343)	Brown Brothers Harriman & Co.	30/01/2023	6,137	0.00%
JPY	320,970	EUR	(2,198)	Brown Brothers Harriman & Co.	30/01/2023	11,887	0.00%
JPY	6,348,448	EUR	(45,058)	Brown Brothers Harriman & Co.	30/01/2023	12,017	0.00%
JPY	2,826,201	EUR	(19,989)	Brown Brothers Harriman & Co.	30/01/2023	15,222	0.00%
JPY	557,421	USD	(4,103)	Brown Brothers Harriman & Co.	30/01/2023	18,524	0.00%
JPY	3,685,038	EUR	(26,063)	Brown Brothers Harriman & Co.	30/01/2023	19,849	0.00%
JPY	1,316,424	USD	(9,818)	Brown Brothers Harriman & Co.	30/01/2023	26,797	0.00%
JPY	1,177,989	EUR	(8,111)	Brown Brothers Harriman & Co.	30/01/2023	37,299	0.00%
JPY	2,085,220	USD	(15,552)	Brown Brothers Harriman & Co.	30/01/2023	42,447	0.00%
JPY	2,376,833	USD	(17,726)	Brown Brothers Harriman & Co.	30/01/2023	48,383	0.00%
JPY	3,647,225	EUR	(25,453)	Brown Brothers Harriman & Co.	30/01/2023	67,858	0.00%
JPY	13,678,303	EUR	(96,743)	Brown Brothers Harriman & Co.	30/01/2023	73,675	0.00%
JPY	4,151,285	EUR	(28,585)	Brown Brothers Harriman & Co.	30/01/2023	131,440	0.00%
JPY	5,243,600	EUR	(36,279)	Brown Brothers Harriman & Co.	30/01/2023	141,800	0.00%
JPY	139,081,358	GBP	(874,302)	Brown Brothers Harriman & Co.	30/01/2023	259,173	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.65%) (31st December, 2021: 0.45%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	15,477,408	EUR	(108,047)	Brown Brothers Harriman & Co.	30/01/2023	282,998	0.00%
JPY	14,410,572	USD	(107,474)	Brown Brothers Harriman & Co.	30/01/2023	293,345	0.00%
JPY	16,359,267	EUR	(114,204)	Brown Brothers Harriman & Co.	30/01/2023	299,122	0.00%
JPY	7,597,471	GBP	(45,658)	Brown Brothers Harriman & Co.	30/01/2023	347,912	0.00%
JPY	9,607,594	EUR	(65,790)	Brown Brothers Harriman & Co.	30/01/2023	355,800	0.00%
JPY	13,194,877	EUR	(91,291)	Brown Brothers Harriman & Co.	30/01/2023	356,822	0.00%
JPY	26,981,140	EUR	(188,355)	Brown Brothers Harriman & Co.	30/01/2023	493,339	0.00%
EUR	1,937,596	JPY	(271,367,145)	Brown Brothers Harriman & Co.	30/01/2023	1,111,497	0.00%
JPY	279,194,672	GBP	(1,749,606)	Brown Brothers Harriman & Co.	30/01/2023	1,391,260	0.00%
EUR	3,414,114	JPY	(477,598,485)	Brown Brothers Harriman & Co.	30/01/2023	2,518,753	0.01%
JPY	137,997,386	GBP	(833,201)	Brown Brothers Harriman & Co.	30/01/2023	5,701,249	0.01%
JPY	5,651,216,405	GBP	(35,487,760)	Brown Brothers Harriman & Co.	30/01/2023	16,449,809	0.02%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						30,528,504	0.04%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(644,372,601)	(0.69%)
Financials Assets designated at Fair Value through Profit or Loss						93,437,423,760	99.42%
Financials Liabilities designated at Fair Value through Profit or Loss						(644,372,601)	(0.69%)
Other assets and liabilities						1,192,418,019	1.27%
Net assets attributable to holders of redeemable participating shares						93,985,469,178	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.99
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.64)
	97.35

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.04% (31st December, 2021: 97.06%)			
AUSTRALIA - 0.63% (31st December, 2021: 0.27%)			
Basic Materials - 0.63% (31st December, 2021: 0.27%)			
FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A	7,125,000	5,933,985	0.18%
FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A	3,350,000	3,127,056	0.09%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	4,025,000	3,753,715	0.11%
Mineral Resources Ltd, 8.000%, 01/11/27 144A	2,875,000	2,936,956	0.09%
Mineral Resources Ltd, 8.125%, 01/05/27 144A	2,650,000	2,667,225	0.08%
Mineral Resources Ltd, 8.500%, 01/05/30 144A	2,475,000	2,509,021	0.08%
		20,927,958	0.63%
Consumer Cyclical - 0.00% (31st December, 2021: 0.00%)			
Virgin Australia Holdings Pty Ltd, 8.125%, 15/11/24 144A	1,106,975	5,668	0.00%
		5,668	0.00%
TOTAL AUSTRALIA		20,933,626	0.63%
AUSTRIA - 0.07% (31st December, 2021: 0.07%)			
Technology - 0.07% (31st December, 2021: 0.07%)			
ams-OSRAM AG, 7.000%, 31/07/25 144A	2,500,000	2,348,717	0.07%
		2,348,717	0.07%
TOTAL AUSTRIA		2,348,717	0.07%
BERMUDA - 1.42% (31st December, 2021: 1.59%)			
Communications - 0.07% (31st December, 2021: 0.39%)			
Digicel Group Holdings Ltd, 7.000%, 01/10/71 144A ⁽¹⁾	1,121,398	117,186	0.00%
Digicel Group Holdings Ltd, 8.000%, 01/04/25 144A	4,058,014	1,033,779	0.03%
Digicel Ltd, 6.750%, 01/03/23 144A	3,200,000	1,233,334	0.04%
		2,384,299	0.07%
Consumer Cyclical - 0.90% (31st December, 2021: 0.92%)			
NCL Corp Ltd, 3.625%, 15/12/24 144A	2,150,000	1,851,193	0.06%
NCL Corp Ltd, 5.875%, 15/03/26 144A	12,400,000	9,771,324	0.29%
NCL Corp Ltd, 7.750%, 15/02/29 144A	1,500,000	1,145,190	0.03%
NCL Finance Ltd, 6.125%, 15/03/28 144A	2,625,000	1,961,991	0.06%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	5,850,000	4,777,032	0.14%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	2,841,000	2,572,525	0.08%
Viking Cruises Ltd, 7.000%, 15/02/29 144A	2,800,000	2,342,130	0.07%
Viking Cruises Ltd, 13.000%, 15/05/25 144A	875,000	924,263	0.03%
Viking Ocean Cruises Ship VII Ltd, 5.625%, 15/02/29 144A	1,500,000	1,204,629	0.04%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	3,725,000	3,203,872	0.10%
		29,754,149	0.90%
Energy - 0.37% (31st December, 2021: 0.19%)			
Nabors Industries Ltd, 7.250%, 15/01/26 144A	1,350,000	1,278,032	0.04%
Nabors Industries Ltd, 7.500%, 15/01/28 144A	2,525,000	2,310,059	0.07%
Weatherford International Ltd, 8.625%, 30/04/30 144A	8,600,000	8,285,756	0.25%
Weatherford International Ltd, 11.000%, 01/12/24 144A	255,000	261,893	0.01%
		12,135,740	0.37%
Industrial - 0.08% (31st December, 2021: 0.09%)			
Fly Leasing Ltd, 7.000%, 15/10/24 144A	3,550,000	2,783,422	0.08%
		2,783,422	0.08%
TOTAL BERMUDA		47,057,610	1.42%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRITISH VIRGIN ISLANDS - 0.10% (31st December, 2021: 0.10%)			
Consumer Cyclical - 0.10% (31st December, 2021: 0.10%)			
Studio City Finance Ltd, 5.000%, 15/01/29 144A	2,900,000	2,138,841	0.07%
Studio City Finance Ltd, 6.000%, 15/07/25 144A	1,200,000	1,040,957	0.03%
		3,179,798	0.10%
TOTAL BRITISH VIRGIN ISLANDS		3,179,798	0.10%
CANADA - 4.36% (31st December, 2021: 4.65%)			
Basic Materials - 0.72% (31st December, 2021: 0.90%)			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	3,225,000	3,054,252	0.09%
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	9,271,000	9,085,580	0.27%
First Quantum Minerals Ltd, 7.500%, 01/04/25 144A	2,575,000	2,522,985	0.08%
Hudbay Minerals Inc, 4.500%, 01/04/26 144A	1,750,000	1,594,158	0.05%
IAMGOLD Corp, 5.750%, 15/10/28 144A	1,800,000	1,395,450	0.04%
Methanex Corp, 5.125%, 15/10/27	1,650,000	1,533,691	0.05%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/23 144A ⁽²⁾	1,625,000	162	0.00%
NOVA Chemicals Corp, 4.250%, 15/05/29 144A	1,125,000	920,301	0.03%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	2,600,000	2,308,007	0.07%
Taseko Mines Ltd, 7.000%, 15/02/26 144A	1,725,000	1,518,863	0.04%
		23,933,449	0.72%
Communications - 0.17% (31st December, 2021: 0.19%)			
Quebecor Inc, 9.125%, 15/08/59	375,000	0	0.00%
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	875,000	393,412	0.01%
Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A	4,350,000	1,953,759	0.06%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	1,600,000	460,229	0.02%
Videotron Ltd, 3.625%, 15/06/29 144A	3,000,000	2,527,470	0.08%
Videotron Ltd, 5.125%, 15/04/27 144A	100,000	94,269	0.00%
		5,429,139	0.17%
Consumer Cyclical - 0.67% (31st December, 2021: 0.71%)			
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	13,038,000	10,615,540	0.32%
1011778 BC ULC/New Red Finance Inc, 4.375%, 15/01/28 144A	1,625,000	1,452,344	0.04%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 4.875%, 15/02/30 144A	1,575,000	1,226,345	0.04%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 5.000%, 15/06/29 144A	2,000,000	1,587,406	0.05%
Clarios Global LP, 6.750%, 15/05/25 144A	898,000	902,490	0.03%
Empire Communities Corp, 7.000%, 15/12/25 144A	2,050,000	1,865,500	0.06%
Mattamy Group Corp, 4.625%, 01/03/30 144A	2,675,000	2,164,032	0.06%
Superior Plus LP/Superior General Partner Inc, 4.500%, 15/03/29 144A	2,625,000	2,246,437	0.07%
		22,060,094	0.67%
Consumer Non-Cyclical - 0.68% (31st December, 2021: 1.04%)			
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	1,975,000	948,237	0.03%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	3,975,000	1,912,062	0.06%
Bausch Health Cos Inc, 5.250%, 15/02/31 144A	2,725,000	1,313,353	0.04%
Bausch Health Cos Inc, 5.500%, 01/11/25 144A	450,000	382,631	0.01%
Bausch Health Cos Inc, 6.125%, 01/02/27 144A	2,250,000	1,543,520	0.05%
Bausch Health Cos Inc, 6.250%, 15/02/29 144A	1,500,000	722,833	0.02%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	2,175,000	1,037,102	0.03%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	11,818,000	9,130,654	0.27%
Garda World Security Corp, 6.000%, 01/06/29 144A	6,900,000	5,632,125	0.17%
		22,622,517	0.68%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.36% (31st December, 2021: 4.65%) (continued)			
Energy - 1.02% (31st December, 2021: 1.06%)			
Athabasca Oil Corp, 9.750%, 01/11/26 144A	5,719,000	6,086,732	0.19%
Enerflex Ltd, 9.000%, 15/10/27 144A	2,925,000	2,920,817	0.09%
Ensign Drilling Inc, 9.250%, 15/04/24 144A	2,225,000	2,113,008	0.06%
Parkland Corp/Alberta, 4.500%, 01/10/29 144A	8,825,000	7,404,087	0.22%
Parkland Corp/Alberta, 4.625%, 01/05/30 144A	2,775,000	2,304,479	0.07%
Parkland Corp/Alberta, 5.875%, 15/07/27 144A	1,543,000	1,450,758	0.04%
Precision Drilling Corp, 6.875%, 15/01/29 144A	2,650,000	2,471,655	0.08%
Precision Drilling Corp, 7.125%, 15/01/26 144A	3,350,000	3,272,531	0.10%
Teine Energy Ltd, 6.875%, 15/04/29 144A	3,400,000	3,068,500	0.09%
Vermilion Energy Inc, 6.875%, 01/05/30 144A	3,000,000	2,752,944	0.08%
		33,845,511	1.02%
Industrial - 0.81% (31st December, 2021: 0.57%)			
Bombardier Inc, 6.000%, 15/02/28 144A	1,550,000	1,434,906	0.04%
Bombardier Inc, 7.125%, 15/06/26 144A	2,812,000	2,737,390	0.08%
Bombardier Inc, 7.500%, 01/12/24 144A	3,101,000	3,102,861	0.09%
Bombardier Inc, 7.500%, 15/03/25 144A	3,801,000	3,769,913	0.11%
Bombardier Inc, 7.875%, 15/04/27 144A	10,325,000	10,060,473	0.31%
Husky III Holding Ltd, 13.000%, 15/02/25 144A	2,900,000	2,566,621	0.08%
Intelligent Packaging Holdco Issuer LP, 9.000%, 15/01/26 144A	1,375,000	954,938	0.03%
Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.000%, 15/09/28 144A	2,825,000	2,273,175	0.07%
		26,900,277	0.81%
Technology - 0.21% (31st December, 2021: 0.18%)			
Open Text Corp, 3.875%, 15/02/28 144A	2,800,000	2,394,420	0.07%
Open Text Corp, 3.875%, 01/12/29 144A	4,150,000	3,336,185	0.10%
Open Text Corp, 6.900%, 01/12/27 144A	1,250,000	1,260,261	0.04%
		6,990,866	0.21%
Utilities - 0.08% (31st December, 2021: 0.00%)			
TransAlta Corp, 7.750%, 15/11/29	2,400,000	2,463,120	0.08%
		2,463,120	0.08%
TOTAL CANADA		144,244,973	4.36%
CAYMAN ISLANDS - 1.57% (31st December, 2021: 0.95%)			
Consumer Cyclical - 0.32% (31st December, 2021: 0.18%)			
Hawaiian Brand Intellectual Property Ltd/HawaiianMiles Loyalty Ltd, 5.750%, 20/01/26 144A	3,175,000	2,829,719	0.08%
MGM China Holdings Ltd, 4.750%, 01/02/27 144A	1,350,000	1,193,255	0.03%
MGM China Holdings Ltd, 5.375%, 15/05/24 144A	2,400,000	2,317,417	0.07%
MGM China Holdings Ltd, 5.875%, 15/05/26 144A	1,000,000	938,731	0.03%
Wynn Macau Ltd, 5.125%, 15/12/29 144A	1,650,000	1,334,999	0.04%
Wynn Macau Ltd, 5.500%, 01/10/27 144A	250,000	218,269	0.01%
Wynn Macau Ltd, 5.625%, 26/08/28 144A	2,175,000	1,857,646	0.06%
		10,690,036	0.32%
Energy - 0.79% (31st December, 2021: 0.53%)			
Noble Finance Co, 11.000%, 15/02/28 144A	80,998	89,624	0.00%
Shelf Drilling Holdings Ltd, 8.250%, 15/02/25 144A	4,350,000	3,729,037	0.11%
Shelf Drilling Holdings Ltd, 8.875%, 15/11/24 144A	2,175,000	2,129,034	0.06%
Shelf Drilling North Sea Holdings Ltd, 10.250%, 31/10/25 144A	2,200,000	2,171,007	0.07%
Transocean Guardian Ltd, 5.875%, 15/01/24 144A	2,551,133	2,499,218	0.08%
Transocean Inc, 7.250%, 01/11/25 144A	3,475,000	3,078,603	0.09%
Transocean Inc, 7.500%, 15/01/26 144A	1,825,000	1,528,757	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 1.57% (31st December, 2021: 0.95%) (continued)			
Energy - 0.79% (31st December, 2021: 0.53%) (continued)			
Transocean Inc, 7.500%, 15/04/31	1,601,000	1,075,659	0.03%
Transocean Inc, 8.000%, 01/02/27 144A	3,100,000	2,522,367	0.08%
Transocean Inc, 9.350%, 15/12/41	3,100,000	2,081,133	0.06%
Transocean Inc, 11.500%, 30/01/27 144A	3,228,000	3,232,035	0.10%
Transocean Poseidon Ltd, 6.875%, 01/02/27 144A	1,137,500	1,105,866	0.03%
Transocean Sentry Ltd, 5.375%, 15/05/23 144A	926,145	917,509	0.03%
		26,159,849	0.79%
Financial - 0.24% (31st December, 2021: 0.24%)			
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	9,411,813	8,013,877	0.24%
		8,013,877	0.24%
Technology - 0.22% (31st December, 2021: 0.00%)			
Seagate HDD Cayman, 4.091%, 01/06/29	200,000	165,396	0.01%
Seagate HDD Cayman, 4.125%, 15/01/31	2,864,000	2,233,147	0.07%
Seagate HDD Cayman, 9.625%, 01/12/32 144A	4,386,225	4,777,143	0.14%
		7,175,686	0.22%
TOTAL CAYMAN ISLANDS		52,039,448	1.57%
FRANCE - 1.00% (31st December, 2021: 1.26%)			
Basic Materials - 0.21% (31st December, 2021: 0.21%)			
Constellium SE, 3.750%, 15/04/29 144A	4,875,000	3,952,713	0.12%
Constellium SE, 5.625%, 15/06/28 144A	1,250,000	1,146,875	0.03%
SPCM SA, 3.125%, 15/03/27 144A	2,225,000	1,922,233	0.06%
		7,021,821	0.21%
Communications - 0.79% (31st December, 2021: 1.05%)			
Altice France SA/France, 5.125%, 15/01/29 144A	4,250,000	3,200,781	0.10%
Altice France SA/France, 5.125%, 15/07/29 144A	6,775,000	5,111,989	0.15%
Altice France SA/France, 5.500%, 15/01/28 144A	500,000	390,950	0.01%
Altice France SA/France, 5.500%, 15/10/29 144A	6,850,000	5,213,535	0.16%
Altice France SA/France, 8.125%, 01/02/27 144A	9,710,000	8,827,643	0.27%
Iliad Holding SASU, 6.500%, 15/10/26 144A	2,400,000	2,227,462	0.07%
Iliad Holding SASU, 7.000%, 15/10/28 144A	1,200,000	1,087,620	0.03%
		26,059,980	0.79%
TOTAL FRANCE		33,081,801	1.00%
GERMANY - 0.05% (31st December, 2021: 0.02%)			
Consumer Cyclical - 0.05% (31st December, 2021: 0.00%)			
IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A	2,125,000	1,809,119	0.05%
		1,809,119	0.05%
TOTAL GERMANY		1,809,119	0.05%
IRELAND - 0.36% (31st December, 2021: 0.23%)			
Communications - 0.16% (31st December, 2021: 0.07%)			
LCPR Senior Secured Financing DAC, 6.750%, 15/10/27 144A	2,729,000	2,558,601	0.08%
Virgin Media Vendor Financing Notes IV DAC, 5.000%, 15/07/28 144A	3,000,000	2,633,625	0.08%
		5,192,226	0.16%
Consumer Cyclical - 0.10% (31st December, 2021: 0.07%)			
Motion Bondco DAC, 6.625%, 15/11/27 144A	3,975,000	3,422,262	0.10%
		3,422,262	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.36% (31st December, 2021: 0.23%) (continued)			
Consumer Non-Cyclical - 0.10% (31st December, 2021: 0.09%)			
Jazz Securities DAC, 4.375%, 15/01/29 144A	3,600,000	3,226,140	0.10%
		3,226,140	0.10%
TOTAL IRELAND		11,840,628	0.36%
ISRAEL - 0.14% (31st December, 2021: 0.13%)			
Energy - 0.14% (31st December, 2021: 0.13%)			
Enegean Israel Finance Ltd, 5.375%, 30/03/28 144A	1,350,000	1,206,900	0.04%
Enegean Israel Finance Ltd, 5.875%, 30/03/31 144A	1,475,000	1,286,997	0.04%
Leviathan Bond Ltd, 6.125%, 30/06/25 144A	1,300,000	1,268,410	0.04%
Leviathan Bond Ltd, 6.500%, 30/06/27 144A	825,000	798,735	0.02%
		4,561,042	0.14%
TOTAL ISRAEL		4,561,042	0.14%
ITALY - 0.08% (31st December, 2021: 0.06%)			
Communications - 0.03% (31st December, 2021: 0.02%)			
Telecom Italia SpA/Milano, 5.303%, 30/05/24 144A	925,000	867,742	0.03%
		867,742	0.03%
Financial - 0.05% (31st December, 2021: 0.04%)			
UniCredit SpA, 5.459%, 30/06/35 144A	2,175,000	1,757,433	0.05%
		1,757,433	0.05%
TOTAL ITALY		2,625,175	0.08%
LIBERIA - 0.83% (31st December, 2021: 0.70%)			
Consumer Cyclical - 0.83% (31st December, 2021: 0.70%)			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	2,950,000	2,190,375	0.07%
Royal Caribbean Cruises Ltd, 4.250%, 01/07/26 144A	3,025,000	2,450,250	0.07%
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	4,675,000	3,804,281	0.11%
Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A	2,475,000	2,088,925	0.06%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	9,350,000	7,471,398	0.23%
Royal Caribbean Cruises Ltd, 7.500%, 15/10/27	1,525,000	1,320,803	0.04%
Royal Caribbean Cruises Ltd, 8.250%, 15/01/29 144A	725,000	728,625	0.02%
Royal Caribbean Cruises Ltd, 9.250%, 15/01/29 144A	2,900,000	2,983,375	0.09%
Royal Caribbean Cruises Ltd, 11.500%, 01/06/25 144A	2,389,000	2,559,216	0.08%
Royal Caribbean Cruises Ltd, 11.625%, 15/08/27 144A	1,825,000	1,827,774	0.06%
		27,425,022	0.83%
TOTAL LIBERIA		27,425,022	0.83%
LUXEMBOURG - 1.57% (31st December, 2021: 1.95%)			
Basic Materials - 0.41% (31st December, 2021: 0.43%)			
ArcelorMittal SA, 7.000%, 15/10/39	1,125,000	1,128,859	0.03%
Consolidated Energy Finance SA, 5.625%, 15/10/28 144A	2,875,000	2,432,681	0.07%
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	1,105,000	1,030,413	0.03%
Herens Holdco Sarl, 4.750%, 15/05/28 144A	2,400,000	1,892,608	0.06%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.125%, 01/04/29 144A	4,918,000	3,185,487	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 1.57% (31st December, 2021: 1.95%) (continued)			
Basic Materials - 0.41% (31st December, 2021: 0.43%) (continued)			
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	4,875,000	4,022,941	0.12%
		13,692,989	0.41%
Communications - 0.71% (31st December, 2021: 0.82%)			
Altice Financing SA, 5.000%, 15/01/28 144A	7,425,000	5,926,486	0.18%
Altice France Holding SA, 6.000%, 15/02/28 144A	7,905,000	4,665,531	0.14%
Altice France Holding SA, 10.500%, 15/05/27 144A	6,797,000	5,184,660	0.16%
Intelsat Jackson Holdings SA, 8.500%, 15/10/24 144A	4,000,000	0	0.00%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	3,450,000	0	0.00%
Telecom Italia Capital SA, 6.000%, 30/09/34	5,175,000	3,940,171	0.12%
Telecom Italia Capital SA, 6.375%, 15/11/33	3,500,000	2,794,094	0.08%
Telecom Italia Capital SA, 7.200%, 18/07/36	1,150,000	933,685	0.03%
		23,444,627	0.71%
Consumer Non-Cyclical - 0.22% (31st December, 2021: 0.37%)			
Endo Luxembourg Finance Co I Sarl/Endo US Inc, 6.125%, 01/04/29 144A ⁽²⁾	2,750,000	2,084,107	0.06%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 10.000%, 15/04/25 144A	4,525,000	3,869,818	0.12%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 10.000%, 15/06/29 144A	2,208,000	1,197,840	0.04%
		7,151,765	0.22%
Industrial - 0.15% (31st December, 2021: 0.26%)			
ARD Finance SA, 6.500%, 30/06/27 144A	7,180,898	5,014,780	0.15%
		5,014,780	0.15%
Technology - 0.08% (31st December, 2021: 0.07%)			
Camelot Finance SA, 4.500%, 01/11/26 144A	2,725,000	2,553,652	0.08%
		2,553,652	0.08%
TOTAL LUXEMBOURG		51,857,813	1.57%
MARSHALL ISLAND - 0.13% (31st December, 2021: 0.15%)			
Industrial - 0.13% (31st December, 2021: 0.15%)			
Seaspan Corp, 5.500%, 01/08/29 144A	5,850,000	4,416,019	0.13%
		4,416,019	0.13%
TOTAL MARSHALL ISLAND		4,416,019	0.13%
MEXICO - 0.34% (31st December, 2021: 0.43%)			
Industrial - 0.34% (31st December, 2021: 0.43%)			
Cemex SAB de CV, 3.875%, 11/07/31 144A	3,600,000	3,041,564	0.09%
Cemex SAB de CV, 5.200%, 17/09/30 144A	1,800,000	1,683,180	0.05%
Cemex SAB de CV, 5.450%, 19/11/29 144A	6,900,000	6,618,652	0.20%
		11,343,396	0.34%
TOTAL MEXICO		11,343,396	0.34%
MULTINATIONAL - 1.32% (31st December, 2021: 1.57%)			
Communications - 0.11% (31st December, 2021: 0.10%)			
Connect Finco Sarl/Connect US Finco LLC, 6.750%, 01/10/26 144A	3,700,000	3,439,483	0.11%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.32% (31st December, 2021: 1.57%) (continued)			
Communications - 0.11% (31st December, 2021: 0.10%) (continued)			
Digicel International Finance Ltd/Digicel international Holdings Ltd, 8.750%, 25/05/24 144A	121,083	103,647	0.00%
		3,543,130	0.11%
Consumer Cyclical - 0.29% (31st December, 2021: 0.38%)			
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	2,100,000	2,023,665	0.06%
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	3,475,000	3,179,104	0.10%
Clarios Global LP/Clarios US Finance Co, 8.500%, 15/05/27 144A	625,000	610,750	0.02%
Delta Air Lines Inc/SkyMiles IP Ltd, 4.750%, 20/10/28 144A	2,500,000	2,352,950	0.07%
Eagle Intermediate Global Holding BV/Eagle US Finance LLC, 7.500%, 01/05/25 144A	2,350,000	1,408,939	0.04%
		9,575,408	0.29%
Consumer Non-Cyclical - 0.45% (31st December, 2021: 0.74%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 SarL, 4.625%, 01/06/28 144A	6,100,000	5,023,250	0.15%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 30/06/28 144A ⁽²⁾	6,564,000	355,276	0.01%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 9.500%, 31/07/27 144A ⁽²⁾	7,841,000	1,095,127	0.03%
GEMS MENASA Cayman Ltd/GEMS Education Delaware LLC, 7.125%, 31/07/26 144A	223,000	214,969	0.01%
Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A	3,525,000	3,135,558	0.10%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 5.500%, 15/01/30 144A	3,125,000	2,959,656	0.09%
Paysafe Finance Plc/Paysafe Holdings US Corp, 4.000%, 15/06/29 144A	2,550,000	1,968,759	0.06%
		14,752,595	0.45%
Financial - 0.14% (31st December, 2021: 0.09%)			
VistaJet Malta Finance Plc/XO Management Holding Inc, 6.375%, 01/02/30 144A	2,350,000	1,887,937	0.05%
VistaJet Malta Finance Plc/XO Management Holding Inc, 7.875%, 01/05/27 144A	3,200,000	2,896,000	0.09%
		4,783,937	0.14%
Industrial - 0.33% (31st December, 2021: 0.26%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 6.000%, 15/06/27 144A	5,475,000	5,362,195	0.16%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.125%, 15/08/26 144A	600,000	521,900	0.02%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A	2,000,000	1,454,400	0.04%
Titan Acquisition Ltd/Titan Co-Borrower LLC, 7.750%, 15/04/26 144A	4,100,000	3,682,484	0.11%
		11,020,979	0.33%
TOTAL MULTINATIONAL		43,676,049	1.32%
NETHERLANDS - 1.15% (31st December, 2021: 0.93%)			
Basic Materials - 0.20% (31st December, 2021: 0.23%)			
Alcoa Nederland Holding BV, 4.125%, 31/03/29 144A	1,078,000	950,602	0.03%
Alcoa Nederland Holding BV, 5.500%, 15/12/27 144A	1,600,000	1,533,648	0.05%
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	4,150,000	4,089,107	0.12%
		6,573,357	0.20%
Communications - 0.46% (31st December, 2021: 0.43%)			
Clear Channel International BV, 6.625%, 01/08/25 144A	1,400,000	1,334,112	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 1.15% (31st December, 2021: 0.93%) (continued)			
Communications - 0.46% (31st December, 2021: 0.43%) (continued)			
UPC Broadband Finco BV, 4.875%, 15/07/31 144A	8,000,000	6,637,040	0.20%
UPC Holding BV, 5.500%, 15/01/28 144A	2,800,000	2,504,740	0.08%
Ziggo Bond Co BV, 5.125%, 28/02/30 144A	1,400,000	1,138,760	0.03%
Ziggo Bond Co BV, 6.000%, 15/01/27 144A	3,900,000	3,586,577	0.11%
		15,201,229	0.46%
Consumer Non-Cyclical - 0.10% (31st December, 2021: 0.00%)			
Sigma Holdco BV, 7.875%, 15/05/26 144A	4,686,000	3,327,029	0.10%
		3,327,029	0.10%
Industrial - 0.34% (31st December, 2021: 0.21%)			
OI European Group BV, 4.750%, 15/02/30 144A	4,705,000	4,138,733	0.13%
Sensata Technologies BV, 4.000%, 15/04/29 144A	5,875,000	5,070,713	0.15%
Sensata Technologies BV, 5.875%, 01/09/30 144A	2,000,000	1,870,928	0.06%
		11,080,374	0.34%
Technology - 0.05% (31st December, 2021: 0.06%)			
Elastic NV, 4.125%, 15/07/29 144A	2,175,000	1,756,747	0.05%
		1,756,747	0.05%
TOTAL NETHERLANDS		37,938,736	1.15%
PANAMA - 2.17% (31st December, 2021: 1.63%)			
Consumer Cyclical - 2.17% (31st December, 2021: 1.63%)			
Carnival Corp, 5.750%, 01/03/27 144A	49,486,000	35,357,252	1.07%
Carnival Corp, 6.000%, 01/05/29 144A	15,025,000	10,010,406	0.30%
Carnival Corp, 6.650%, 15/01/28	2,075,000	1,355,079	0.04%
Carnival Corp, 7.625%, 01/03/26 144A	14,875,000	11,762,406	0.36%
Carnival Corp, 10.500%, 01/02/26 144A	4,225,000	4,226,352	0.13%
Carnival Corp, 10.500%, 01/06/30 144A	11,000,000	8,992,500	0.27%
		71,703,995	2.17%
TOTAL PANAMA		71,703,995	2.17%
SPAIN - 0.06% (31st December, 2021: 0.06%)			
Consumer Non-Cyclical - 0.06% (31st December, 2021: 0.06%)			
Grifols Escrow Issuer SA, 4.750%, 15/10/28 144A	2,400,000	2,082,000	0.06%
		2,082,000	0.06%
TOTAL SPAIN		2,082,000	0.06%
SWITZERLAND - 0.05% (31st December, 2021: 0.13%)			
Financial - 0.05% (31st December, 2021: 0.13%)			
Credit Suisse Group AG, 6.250%, 18/12/71 144A ⁽¹⁾	2,200,000	1,705,220	0.05%
		1,705,220	0.05%
TOTAL SWITZERLAND		1,705,220	0.05%
UNITED KINGDOM - 1.62% (31st December, 2021: 1.55%)			
Communications - 0.47% (31st December, 2021: 0.41%)			
Virgin Media Finance Plc, 5.000%, 15/07/30 144A	4,900,000	3,941,001	0.12%
Vmed O2 UK Financing I Plc, 4.250%, 31/01/31 144A	3,250,000	2,621,970	0.08%
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	5,750,000	4,681,219	0.14%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.62% (31st December, 2021: 1.55%) (continued)			
Communications - 0.47% (31st December, 2021: 0.41%) (continued)			
Vodafone Group Plc, 7.000%, 04/04/79	4,375,000	4,375,539	0.13%
		15,619,729	0.47%
Consumer Cyclical - 0.60% (31st December, 2021: 0.56%)			
eG Global Finance Plc, 6.750%, 07/02/25 144A	1,869,000	1,626,131	0.05%
eG Global Finance Plc, 8.500%, 30/10/25 144A	3,500,000	3,224,086	0.10%
International Game Technology Plc, 4.125%, 15/04/26 144A	5,675,000	5,316,680	0.16%
Jaguar Land Rover Automotive Plc, 5.500%, 15/07/29 144A	2,475,000	1,750,207	0.05%
Jaguar Land Rover Automotive Plc, 5.875%, 15/01/28 144A	2,800,000	2,141,825	0.06%
Jaguar Land Rover Automotive Plc, 7.750%, 15/10/25 144A	4,200,000	3,830,379	0.12%
McLaren Finance Plc, 7.500%, 01/08/26 144A	2,200,000	1,623,478	0.05%
Merlin Entertainments Ltd, 5.750%, 15/06/26 144A	250,000	230,978	0.01%
		19,743,764	0.60%
Energy - 0.13% (31st December, 2021: 0.11%)			
Ithaca Energy North Sea Plc, 9.000%, 15/07/26 144A	4,500,000	4,430,179	0.13%
		4,430,179	0.13%
Financial - 0.31% (31st December, 2021: 0.33%)			
Barclays Plc, 6.125%, 15/12/71 ⁽¹⁾	600,000	548,006	0.02%
Barclays Plc, 7.750%, 15/12/71 ⁽¹⁾	5,000,000	4,861,431	0.15%
Barclays Plc, 8.000%, 15/09/71 ⁽¹⁾	1,200,000	1,168,095	0.03%
Barclays Plc, 8.000%, 15/12/71 ⁽¹⁾	2,350,000	2,214,640	0.07%
NatWest Group Plc, 8.000%, 30/09/71 ⁽¹⁾	1,400,000	1,377,967	0.04%
		10,170,139	0.31%
Industrial - 0.01% (31st December, 2021: 0.00%)			
Rolls-Royce Plc, 3.625%, 14/10/25 144A	475,000	437,396	0.01%
		437,396	0.01%
Utilities - 0.10% (31st December, 2021: 0.09%)			
Drax Finco Plc, 6.625%, 01/11/25 144A	3,400,000	3,265,747	0.10%
		3,265,747	0.10%
TOTAL UNITED KINGDOM		53,666,954	1.62%

UNITED STATES - 77.02% (31st December, 2021: 78.63%)**Basic Materials - 2.70% (31st December, 2021: 3.53%)**

Appvion Inc, 9.000%, 01/06/23 144A	6,875,000	0	0.00%
Arconic Corp, 6.000%, 15/05/25 144A	2,950,000	2,903,935	0.09%
Arconic Corp, 6.125%, 15/02/28 144A	675,000	633,285	0.02%
ASP Unifrax Holdings Inc, 7.500%, 30/09/29 144A	625,000	406,563	0.01%
ATI Inc, 4.875%, 01/10/29	1,850,000	1,638,021	0.05%
ATI Inc, 5.125%, 01/10/31	3,195,000	2,824,380	0.09%
ATI Inc, 5.875%, 01/12/27	2,675,000	2,565,854	0.08%
Avient Corp, 5.750%, 15/05/25 144A	2,625,000	2,561,081	0.08%
Avient Corp, 7.125%, 01/08/30 144A	2,575,000	2,531,575	0.08%
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	2,720,000	2,576,442	0.08%
Carpenter Technology Corp, 6.375%, 15/07/28	3,839,000	3,659,972	0.11%
Chemours Co/The, 4.625%, 15/11/29 144A	2,000,000	1,641,000	0.05%
Chemours Co/The, 5.750%, 15/11/28 144A	500,000	449,115	0.01%
Cleveland-Cliffs Inc, 4.625%, 01/03/29 144A	625,000	557,587	0.02%
Cleveland-Cliffs Inc, 4.875%, 01/03/31 144A	3,375,000	2,990,953	0.09%
Cleveland-Cliffs Inc, 5.875%, 01/06/27	4,725,000	4,524,613	0.14%
Cleveland-Cliffs Inc, 6.250%, 01/10/40	650,000	571,025	0.02%
Coeur Mining Inc, 5.125%, 15/02/29 144A	1,900,000	1,487,149	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Basic Materials - 2.70% (31st December, 2021: 3.53%) (continued)			
Commercial Metals Co, 4.125%, 15/01/30	1,300,000	1,150,760	0.03%
Commercial Metals Co, 4.375%, 15/03/32	1,300,000	1,125,865	0.03%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,513,838	0.05%
Compass Minerals International Inc, 6.750%, 01/12/27 144A	1,017,000	982,107	0.03%
Cornerstone Chemical Co, 6.750%, 15/08/24 144A	1,125,000	902,981	0.03%
Domtar Corp, 6.750%, 01/10/28 144A	2,278,000	1,971,672	0.06%
Freeport-McMoRan Inc, 4.375%, 01/08/28	3,050,000	2,852,157	0.09%
Glatfelter Corp, 4.750%, 15/11/29 144A	1,525,000	915,762	0.03%
Innophos Holdings Inc, 9.375%, 15/02/28 144A	1,400,000	1,362,900	0.04%
Iris Holdings Inc, 8.750%, 15/02/26 144A	2,375,000	2,097,125	0.06%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	965,000	765,747	0.02%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	2,675,000	2,331,236	0.07%
Mercer International Inc, 5.125%, 01/02/29	3,302,000	2,756,378	0.08%
Minerals Technologies Inc, 5.000%, 01/07/28 144A	2,150,000	1,938,046	0.06%
Novelis Corp, 3.250%, 15/11/26 144A	1,475,000	1,322,352	0.04%
Novelis Corp, 3.875%, 15/08/31 144A	325,000	264,842	0.01%
Olin Corp, 5.000%, 01/02/30	2,100,000	1,912,353	0.06%
Olin Corp, 5.625%, 01/08/29	4,225,000	4,009,314	0.12%
Olympus Water US Holding Corp, 4.250%, 01/10/28 144A	1,000,000	817,841	0.02%
Olympus Water US Holding Corp, 6.250%, 01/10/29 144A	4,050,000	3,055,670	0.09%
Polar US Borrower LLC/Schenectady International Group Inc, 6.750%, 15/05/26 144A	2,925,000	1,130,513	0.03%
SCIH Salt Holdings Inc, 4.875%, 01/05/28 144A	4,550,000	3,910,584	0.12%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	4,075,000	3,263,276	0.10%
SCIL IV LLC/SCIL USA Holdings LLC, 5.375%, 01/11/26 144A	2,750,000	2,332,335	0.07%
TMS International Corp/DE, 6.250%, 15/04/29 144A	1,450,000	1,046,206	0.03%
Tronox Inc, 4.625%, 15/03/29 144A	5,250,000	4,344,863	0.13%
WR Grace Holdings LLC, 4.875%, 15/06/27 144A	2,175,000	1,930,052	0.06%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	3,450,000	2,758,399	0.08%
		89,287,724	2.70%
Communications - 11.95% (31st December, 2021: 10.60%)			
Acuris Finance U.S. Inc/Acuris Finance Sarl, 5.000%, 01/05/28 144A	1,675,000	1,337,487	0.04%
AMC Networks Inc, 4.250%, 15/02/29	3,475,000	2,213,471	0.07%
Audacy Capital Corp, 6.750%, 31/03/29 144A	1,975,000	346,777	0.01%
Cablevision Lightpath LLC, 3.875%, 15/09/27 144A	1,000,000	831,333	0.03%
Cablevision Lightpath LLC, 5.625%, 15/09/28 144A	1,000,000	744,300	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 01/02/31 144A	8,325,000	6,613,863	0.20%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	7,225,000	5,361,776	0.16%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	19,525,000	15,484,301	0.47%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A	14,051,000	10,769,767	0.33%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	7,600,000	6,342,876	0.19%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	17,645,000	14,281,731	0.43%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	1,300,000	1,173,783	0.04%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A	875,000	780,980	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	300,000	291,430	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	12,150,000	11,356,240	0.34%
Ciena Corp, 4.000%, 31/01/30 144A	2,175,000	1,923,352	0.06%
Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A	6,761,000	5,870,801	0.18%
Clear Channel Outdoor Holdings Inc, 7.500%, 01/06/29 144A	3,350,000	2,362,453	0.07%
Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A	3,225,000	2,370,375	0.07%
Cogent Communications Group Inc, 7.000%, 15/06/27 144A	4,200,000	4,117,985	0.12%
CommScope Inc, 4.750%, 01/09/29 144A	1,375,000	1,103,323	0.03%
CommScope Inc, 6.000%, 01/03/26 144A	4,325,000	3,988,515	0.12%
CommScope Inc, 7.125%, 01/07/28 144A	4,125,000	2,961,461	0.09%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Communications - 11.95% (31st December, 2021: 10.60%) (continued)			
CommScope Inc, 8.250%, 01/03/27 144A	575,000	447,540	0.01%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	1,775,000	1,212,804	0.04%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	2,493,000	2,252,775	0.07%
CSC Holdings LLC, 4.500%, 15/11/31 144A	7,900,000	5,436,701	0.16%
CSC Holdings LLC, 4.625%, 01/12/30 144A	6,700,000	3,668,808	0.11%
CSC Holdings LLC, 5.000%, 15/11/31 144A	5,275,000	2,875,402	0.09%
CSC Holdings LLC, 5.250%, 01/06/24	950,000	872,812	0.03%
CSC Holdings LLC, 5.375%, 01/02/28 144A	600,000	485,175	0.01%
CSC Holdings LLC, 5.750%, 15/01/30 144A	3,800,000	2,147,000	0.06%
CSC Holdings LLC, 6.500%, 01/02/29 144A	5,000,000	4,092,125	0.12%
CSC Holdings LLC, 7.500%, 01/04/28 144A	2,500,000	1,698,975	0.05%
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375%, 15/08/26 144A	6,725,000	790,187	0.02%
Diamond Sports Group LLC/Diamond Sports Finance Co, 6.625%, 15/08/27 144A	3,250,000	41,708	0.00%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	11,425,000	10,250,624	0.31%
DISH DBS Corp, 5.000%, 15/03/23	2,050,000	2,040,364	0.06%
DISH DBS Corp, 5.125%, 01/06/29	4,300,000	2,774,360	0.08%
DISH DBS Corp, 5.250%, 01/12/26 144A	6,875,000	5,743,534	0.17%
DISH DBS Corp, 5.750%, 01/12/28 144A	3,650,000	2,906,317	0.09%
DISH DBS Corp, 5.875%, 15/11/24	1,945,000	1,817,233	0.05%
DISH DBS Corp, 7.375%, 01/07/28	3,975,000	2,792,875	0.08%
Embarq Corp, 7.995%, 01/06/36	6,100,000	2,752,879	0.08%
Endurance International Group Holdings Inc, 6.000%, 15/02/29 144A	1,575,000	1,080,686	0.03%
Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A	3,025,000	2,631,145	0.08%
Frontier Communications Holdings LLC, 5.875%, 01/11/29	34,951	27,054	0.00%
Frontier Communications Holdings LLC, 6.000%, 15/01/30 144A	1,200,000	945,000	0.03%
Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A	2,475,000	2,026,530	0.06%
GCI LLC, 4.750%, 15/10/28 144A	1,950,000	1,648,935	0.05%
Gen Digital Inc, 6.750%, 30/09/27 144A	2,625,000	2,579,876	0.08%
Gen Digital Inc, 7.125%, 30/09/30 144A	3,300,000	3,246,607	0.10%
Go Daddy Operating Co LLC/GD Finance Co Inc, 3.500%, 01/03/29 144A	2,050,000	1,729,688	0.05%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	5,070,000	4,801,761	0.15%
GoTo Group Inc, 5.500%, 01/09/27 144A	5,550,000	2,975,577	0.09%
Gray Escrow II Inc, 5.375%, 15/11/31 144A	4,575,000	3,302,693	0.10%
Gray Television Inc, 4.750%, 15/10/30 144A	2,975,000	2,127,125	0.06%
Gray Television Inc, 5.875%, 15/07/26 144A	290,000	256,824	0.01%
Gray Television Inc, 7.000%, 15/05/27 144A	5,213,000	4,545,997	0.14%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	3,975,000	3,701,679	0.11%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	1,450,000	1,167,250	0.04%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	4,025,000	3,409,980	0.10%
iHeartCommunications Inc, 6.375%, 01/05/26	1,121,532	1,029,118	0.03%
Lamar Media Corp, 3.625%, 15/01/31	825,000	672,620	0.02%
Lamar Media Corp, 4.000%, 15/02/30	1,785,000	1,560,090	0.05%
Level 3 Financing Inc, 3.625%, 15/01/29 144A	279,000	204,177	0.01%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	4,175,000	3,025,539	0.09%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	7,775,000	6,124,368	0.19%
Level 3 Financing Inc, 4.625%, 15/09/27 144A	675,000	563,740	0.02%
Lumen Technologies Inc, 4.500%, 15/01/29 144A	3,900,000	2,683,882	0.08%
Match Group Holdings II LLC, 4.125%, 01/08/30 144A	125,000	102,143	0.00%
Match Group Holdings II LLC, 5.000%, 15/12/27 144A	1,950,000	1,800,884	0.05%
McGraw-Hill Education Inc, 8.000%, 01/08/29 144A	3,100,000	2,533,258	0.08%
Midcontinent Communications/Midcontinent Finance Corp, 5.375%, 15/08/27 144A	2,400,000	2,179,500	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Communications - 11.95% (31st December, 2021: 10.60%) (continued)			
Millennium Escrow Corp, 6.625%, 01/08/26 144A	2,475,000	1,618,031	0.05%
Netflix Inc, 4.875%, 15/04/28	377,000	364,682	0.01%
Netflix Inc, 5.375%, 15/11/29 144A	1,688,000	1,647,621	0.05%
Netflix Inc, 5.875%, 15/11/28	1,500,000	1,510,062	0.05%
Netflix Inc, 6.375%, 15/05/29	2,650,000	2,728,758	0.08%
News Corp, 3.875%, 15/05/29 144A	6,050,000	5,227,382	0.16%
News Corp, 5.125%, 15/02/32 144A	4,525,000	4,116,393	0.12%
Nexstar Media Inc, 4.750%, 01/11/28 144A	4,000,000	3,460,984	0.10%
Nexstar Media Inc, 5.625%, 15/07/27 144A	2,175,000	1,996,650	0.06%
Nokia of America Corp, 6.450%, 15/03/29	5,300,000	5,033,344	0.15%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	4,325,000	3,577,467	0.11%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A	1,200,000	993,099	0.03%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	10,125,000	9,116,155	0.28%
Scripps Escrow II Inc, 3.875%, 15/01/29 144A	75,000	60,326	0.00%
Scripps Escrow II Inc, 5.375%, 15/01/31 144A	950,000	763,563	0.02%
Scripps Escrow Inc, 5.875%, 15/07/27 144A	1,350,000	1,205,424	0.04%
Sinclair Television Group Inc, 4.125%, 01/12/30 144A	3,000,000	2,231,250	0.07%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	3,896,000	3,165,825	0.10%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	1,800,000	1,255,500	0.04%
Sirius XM Radio Inc, 3.125%, 01/09/26 144A	10,350,000	9,164,713	0.28%
Sirius XM Radio Inc, 3.875%, 01/09/31 144A	13,150,000	10,298,028	0.31%
Sirius XM Radio Inc, 4.000%, 15/07/28 144A	4,600,000	3,970,563	0.12%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	3,954,000	3,653,560	0.11%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	1,800,000	1,642,122	0.05%
Sprint Capital Corp, 6.875%, 15/11/28	5,028,000	5,231,634	0.16%
Sprint Capital Corp, 8.750%, 15/03/32	4,649,000	5,521,152	0.17%
Sprint LLC, 7.125%, 15/06/24	3,925,000	3,998,420	0.12%
Sprint LLC, 7.625%, 01/03/26	3,050,000	3,202,500	0.10%
Sprint LLC, 7.875%, 15/09/23	18,250,000	18,511,745	0.56%
TEGNA Inc, 4.625%, 15/03/28	4,700,000	4,463,590	0.13%
TEGNA Inc, 5.000%, 15/09/29	2,800,000	2,653,000	0.08%
T-Mobile USA Inc, 2.625%, 15/02/29	870,000	736,046	0.02%
T-Mobile USA Inc, 2.875%, 15/02/31	675,000	556,518	0.02%
T-Mobile USA Inc, 3.375%, 15/04/29	7,350,000	6,483,867	0.20%
T-Mobile USA Inc, 4.750%, 01/02/28	3,180,000	3,098,656	0.09%
TPC Holdings Inc, 17.000%, 18/06/28 144A	183,468	279,435	0.01%
Uber Technologies Inc, 4.500%, 15/08/29 144A	975,000	849,469	0.03%
Uber Technologies Inc, 6.250%, 15/01/28 144A	3,372,000	3,248,683	0.10%
Uber Technologies Inc, 7.500%, 15/05/25 144A	7,650,000	7,656,242	0.23%
Uber Technologies Inc, 7.500%, 15/09/27 144A	2,200,000	2,148,938	0.06%
Uber Technologies Inc, 8.000%, 01/11/26 144A	3,870,000	3,883,536	0.12%
Univision Communications Inc, 4.500%, 01/05/29 144A	6,175,000	5,099,022	0.15%
Univision Communications Inc, 5.125%, 15/02/25 144A	4,500,000	4,290,885	0.13%
Univision Communications Inc, 6.625%, 01/06/27 144A	7,625,000	7,370,433	0.22%
Univision Communications Inc, 7.375%, 30/06/30 144A	3,350,000	3,194,393	0.10%
		395,691,970	11.95%
Consumer Cyclical - 17.58% (31st December, 2021: 17.63%)			
Abercrombie & Fitch Management Co, 8.750%, 15/07/25 144A	1,725,000	1,694,812	0.05%
Adams Homes Inc, 7.500%, 15/02/25 144A	3,375,000	2,875,500	0.09%
Affinity Gaming, 6.875%, 15/12/27 144A	2,818,000	2,398,415	0.07%
Allegiant Travel Co, 7.250%, 15/08/27 144A	1,900,000	1,810,130	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Cyclical - 17.58% (31st December, 2021: 17.63%) (continued)			
Allen Media LLC/Allen Media Co-Issuer Inc, 10.500%, 15/02/28 144A	2,225,000	935,056	0.03%
Allison Transmission Inc, 3.750%, 30/01/31 144A	1,600,000	1,308,000	0.04%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	700,000	192,465	0.01%
AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A	19,858,842	8,092,478	0.24%
American Airlines Inc, 11.750%, 15/07/25 144A	8,750,000	9,371,250	0.28%
Aramark Services Inc, 5.000%, 01/04/25 144A	1,817,000	1,777,102	0.05%
Aramark Services Inc, 5.000%, 01/02/28 144A	2,150,000	2,004,875	0.06%
Aramark Services Inc, 6.375%, 01/05/25 144A	4,700,000	4,656,102	0.14%
Asbury Automotive Group Inc, 4.500%, 01/03/28	1,542,000	1,355,032	0.04%
Asbury Automotive Group Inc, 4.625%, 15/11/29 144A	1,350,000	1,137,780	0.03%
Asbury Automotive Group Inc, 4.750%, 01/03/30	675,000	564,559	0.02%
Asbury Automotive Group Inc, 5.000%, 15/02/32 144A	1,350,000	1,097,514	0.03%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A	1,925,000	1,552,994	0.05%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/04/30 144A	3,100,000	2,481,679	0.08%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A	2,679,000	2,357,520	0.07%
Bath & Body Works Inc, 6.625%, 01/10/30 144A	3,425,000	3,197,546	0.10%
Bath & Body Works Inc, 6.750%, 01/07/36	6,500,000	5,663,710	0.17%
Bath & Body Works Inc, 6.875%, 01/11/35	1,675,000	1,479,536	0.04%
Bath & Body Works Inc, 7.500%, 15/06/29	1,850,000	1,826,875	0.06%
Bath & Body Works Inc, 9.375%, 01/07/25 144A	748,000	800,235	0.02%
BCPE Empire Holdings Inc, 7.625%, 01/05/27 144A	4,550,000	4,089,881	0.12%
BCPE Ulysses Intermediate Inc, 7.750%, 01/04/27 144A	1,750,000	1,067,792	0.03%
Beacon Roofing Supply Inc, 4.125%, 15/05/29 144A	3,398,000	2,839,954	0.09%
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	1,800,000	1,686,348	0.05%
Beazer Homes USA Inc, 5.875%, 15/10/27	825,000	738,375	0.02%
Beazer Homes USA Inc, 6.750%, 15/03/25	3,373,000	3,267,594	0.10%
Beazer Homes USA Inc, 7.250%, 15/10/29	3,575,000	3,200,340	0.10%
Boyd Gaming Corp, 4.750%, 01/12/27	2,000,000	1,861,803	0.06%
Boyd Gaming Corp, 4.750%, 15/06/31 144A	2,774,000	2,413,380	0.07%
Boyne USA Inc, 4.750%, 15/05/29 144A	3,000,000	2,672,400	0.08%
Buffalo Thunder Development Authority, 11.000%, 09/12/23 144A ⁽²⁾	1,027,000	564,850	0.02%
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	17,550,000	14,227,083	0.43%
Caesars Entertainment Inc, 6.250%, 01/07/25 144A	2,700,000	2,639,290	0.08%
Caesars Entertainment Inc, 8.125%, 01/07/27 144A	2,800,000	2,757,025	0.08%
Caesars Resort Collection LLC/CRC Finco Inc, 5.750%, 01/07/25 144A	3,225,000	3,154,925	0.10%
Carnival Holdings Bermuda Ltd, 10.375%, 01/05/28 144A	950,000	975,137	0.03%
Carrolls Restaurant Group Inc, 5.875%, 01/07/29 144A	3,325,000	2,331,241	0.07%
CDI Escrow Issuer Inc, 5.750%, 01/04/30 144A	5,086,000	4,562,244	0.14%
Cedar Fair LP, 5.250%, 15/07/29	1,250,000	1,126,793	0.03%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.500%, 01/10/28	3,875,000	3,767,024	0.11%
Century Communities Inc, 3.875%, 15/08/29 144A	1,650,000	1,296,735	0.04%
Century Communities Inc, 6.750%, 01/06/27	1,000,000	950,640	0.03%
Churchill Downs Inc, 5.500%, 01/04/27 144A	5,275,000	5,019,795	0.15%
Cinemark USA Inc, 5.250%, 15/07/28 144A	6,200,000	4,615,838	0.14%
Cinemark USA Inc, 5.875%, 15/03/26 144A	4,125,000	3,431,752	0.10%
Cooper-Standard Automotive Inc, 13.000%, 01/06/24 144A	1,795,000	1,871,886	0.06%
Crocs Inc, 4.125%, 15/08/31 144A	1,900,000	1,539,000	0.05%
Crocs Inc, 4.250%, 15/03/29 144A	1,000,000	852,500	0.03%
Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A	1,875,000	1,623,463	0.05%
Delta Air Lines Inc, 4.375%, 19/04/28	2,575,000	2,278,875	0.07%
Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A	5,125,000	3,616,328	0.11%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Cyclical - 17.58% (31st December, 2021: 17.63%) (continued)			
Empire Resorts Inc, 7.750%, 01/11/26 144A	2,950,000	2,365,408	0.07%
Exide Technologies, 11.000%, 30/04/23	17,319	0	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 5.375%, 01/04/26 144A	6,900,000	6,296,526	0.19%
Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A	5,675,000	4,642,717	0.14%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 4.625%, 15/01/29 144A	1,975,000	1,671,026	0.05%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 6.750%, 15/01/30 144A	5,050,000	4,062,144	0.12%
FirstCash Inc, 4.625%, 01/09/28 144A	2,350,000	2,060,362	0.06%
FirstCash Inc, 5.625%, 01/01/30 144A	1,700,000	1,521,194	0.05%
Ford Motor Co, 3.250%, 12/02/32	5,475,000	4,111,725	0.12%
Ford Motor Co, 4.750%, 15/01/43	6,646,000	4,782,424	0.14%
Ford Motor Co, 5.291%, 08/12/46	15,455,000	11,853,908	0.36%
Ford Motor Co, 6.100%, 19/08/32	4,075,000	3,782,496	0.11%
Ford Motor Credit Co LLC, 2.700%, 10/08/26	2,200,000	1,913,406	0.06%
Ford Motor Credit Co LLC, 3.370%, 17/11/23	1,600,000	1,561,360	0.05%
Ford Motor Credit Co LLC, 3.375%, 13/11/25	1,975,000	1,789,753	0.05%
Ford Motor Credit Co LLC, 3.664%, 08/09/24	663,000	630,507	0.02%
Ford Motor Credit Co LLC, 3.815%, 02/11/27	1,600,000	1,400,960	0.04%
Ford Motor Credit Co LLC, 4.000%, 13/11/30	4,975,000	4,078,356	0.12%
Ford Motor Credit Co LLC, 4.063%, 01/11/24	900,000	864,225	0.03%
Ford Motor Credit Co LLC, 4.134%, 04/08/25	2,600,000	2,424,067	0.07%
Ford Motor Credit Co LLC, 4.271%, 09/01/27	1,075,000	971,988	0.03%
Ford Motor Credit Co LLC, 4.542%, 01/08/26	1,320,000	1,221,317	0.04%
Ford Motor Credit Co LLC, 4.687%, 09/06/25	2,437,000	2,342,859	0.07%
Ford Motor Credit Co LLC, 5.113%, 03/05/29	16,775,000	15,067,640	0.46%
Ford Motor Credit Co LLC, 5.125%, 16/06/25	4,900,000	4,712,291	0.14%
Ford Motor Credit Co LLC, 5.584%, 18/03/24	3,000,000	2,969,040	0.09%
Ford Motor Credit Co LLC, 7.350%, 04/11/27	2,000,000	2,026,024	0.06%
Forestar Group Inc, 3.850%, 15/05/26 144A	2,675,000	2,369,883	0.07%
Forestar Group Inc, 5.000%, 01/03/28 144A	1,975,000	1,704,879	0.05%
Foundation Building Materials Inc, 6.000%, 01/03/29 144A	2,125,000	1,616,594	0.05%
Full House Resorts Inc, 8.250%, 15/02/28 144A	1,400,000	1,239,434	0.04%
Gap Inc/The, 3.625%, 01/10/29 144A	2,850,000	2,048,437	0.06%
Gap Inc/The, 3.875%, 01/10/31 144A	1,119,000	788,895	0.02%
Golden Entertainment Inc, 7.625%, 15/04/26 144A	6,650,000	6,561,887	0.20%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	1,900,000	1,795,842	0.05%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	2,775,000	2,296,340	0.07%
Goodyear Tire & Rubber Co/The, 5.250%, 30/04/31	1,300,000	1,088,100	0.03%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	5,700,000	4,680,355	0.14%
Goodyear Tire & Rubber Co/The, 5.625%, 30/04/33	2,850,000	2,336,020	0.07%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	5,350,000	5,516,406	0.17%
GPS Hospitality Holding Co LLC/GPS Finco Inc, 7.000%, 15/08/28 144A	5,200,000	3,312,400	0.10%
Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A	7,382,000	5,882,347	0.18%
Hilton Domestic Operating Co Inc, 3.750%, 01/05/29 144A	2,500,000	2,162,500	0.07%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	11,575,000	9,624,975	0.29%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	4,000,000	3,621,045	0.11%
Hilton Domestic Operating Co Inc, 5.375%, 01/05/25 144A	1,875,000	1,855,398	0.06%
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	2,000,000	1,943,012	0.06%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 4.875%, 01/07/31 144A	5,200,000	4,262,748	0.13%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.000%, 01/06/29 144A	6,400,000	5,562,816	0.17%
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.875%, 01/04/27	1,125,000	1,071,539	0.03%

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UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Cyclical - 17.58% (31st December, 2021: 17.63%) (continued)			
Installed Building Products Inc, 5.750%, 01/02/28 144A	3,300,000	2,981,798	0.09%
IRB Holding Corp, 7.000%, 15/06/25 144A	2,325,000	2,319,187	0.07%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	4,225,000	3,811,709	0.12%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	476,000	301,784	0.01%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	1,750,000	1,708,984	0.05%
KB Home, 4.000%, 15/06/31	2,825,000	2,281,527	0.07%
KB Home, 6.875%, 15/06/27	2,825,000	2,853,504	0.09%
KB Home, 7.250%, 15/07/30	1,600,000	1,553,184	0.05%
Kontoor Brands Inc, 4.125%, 15/11/29 144A	1,725,000	1,418,238	0.04%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	3,075,000	1,968,000	0.06%
LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A	6,325,000	5,103,887	0.15%
LGI Homes Inc, 4.000%, 15/07/29 144A	900,000	697,176	0.02%
Life Time Inc, 5.750%, 15/01/26 144A	8,775,000	8,121,263	0.25%
Life Time Inc, 8.000%, 15/04/26 144A	15,600,000	14,114,100	0.43%
Lithia Motors Inc, 3.875%, 01/06/29 144A	6,250,000	5,120,094	0.15%
Lithia Motors Inc, 4.625%, 15/12/27 144A	3,000,000	2,712,563	0.08%
Live Nation Entertainment Inc, 3.750%, 15/01/28 144A	900,000	770,794	0.02%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	3,950,000	3,504,203	0.11%
Live Nation Entertainment Inc, 4.875%, 01/11/24 144A	475,000	461,344	0.01%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	5,411,000	5,134,898	0.16%
LSF9 Atlantis Holdings LLC/Victra Finance Corp, 7.750%, 15/02/26 144A	5,125,000	4,542,774	0.14%
Macy's Retail Holdings LLC, 4.500%, 15/12/34	804,000	553,072	0.02%
Macy's Retail Holdings LLC, 5.125%, 15/01/42	4,850,000	3,171,900	0.10%
Macy's Retail Holdings LLC, 5.875%, 01/04/29 144A	4,125,000	3,662,193	0.11%
Macy's Retail Holdings LLC, 5.875%, 15/03/30 144A	275,000	239,935	0.01%
Macy's Retail Holdings LLC, 6.125%, 15/03/32 144A	325,000	273,172	0.01%
Macy's Retail Holdings LLC, 6.375%, 15/03/37	1,550,000	1,239,612	0.04%
MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A	3,625,000	2,711,500	0.08%
Mattel Inc, 3.375%, 01/04/26 144A	1,650,000	1,518,877	0.05%
Mattel Inc, 5.450%, 01/11/41	450,000	366,638	0.01%
Meritage Homes Corp, 3.875%, 15/04/29 144A	1,400,000	1,179,820	0.04%
Meritage Homes Corp, 6.000%, 01/06/25	3,430,000	3,410,449	0.10%
MGM Resorts International, 4.750%, 15/10/28	975,000	853,886	0.03%
MGM Resorts International, 5.750%, 15/06/25	2,400,000	2,332,368	0.07%
MGM Resorts International, 6.000%, 15/03/23	4,281,000	4,278,090	0.13%
MGM Resorts International, 6.750%, 01/05/25	2,306,000	2,312,141	0.07%
Michaels Cos Inc/The, 7.875%, 01/05/29 144A	975,000	652,031	0.02%
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp, 4.875%, 01/05/29 144A	2,700,000	2,307,015	0.07%
Mohegan Tribal Gaming Authority, 7.875%, 15/10/24 144A	2,325,000	2,324,884	0.07%
Mohegan Tribal Gaming Authority, 8.000%, 01/02/26 144A	3,550,000	3,283,750	0.10%
Murphy Oil USA Inc, 4.750%, 15/09/29	2,600,000	2,376,702	0.07%
Newell Brands Inc, 4.450%, 01/04/26	7,425,000	7,007,344	0.21%
Newell Brands Inc, 5.625%, 01/04/36	5,800,000	5,001,108	0.15%
Newell Brands Inc, 5.750%, 01/04/46	1,125,000	896,625	0.03%
Newell Brands Inc, 6.375%, 15/09/27	1,200,000	1,190,047	0.04%
Newell Brands Inc, 6.625%, 15/09/29	1,700,000	1,678,585	0.05%
Park River Holdings Inc, 5.625%, 01/02/29 144A	1,375,000	939,174	0.03%
Party City Holdings Inc, 8.750%, 15/02/26 144A	700,000	208,250	0.01%
Patrick Industries Inc, 4.750%, 01/05/29 144A	3,075,000	2,575,128	0.08%
Patrick Industries Inc, 7.500%, 15/10/27 144A	3,000,000	2,924,500	0.09%
Penn Entertainment Inc, 4.125%, 01/07/29 144A	5,025,000	3,984,406	0.12%
PetSmart Inc/PetSmart Finance Corp, 4.750%, 15/02/28 144A	3,100,000	2,810,522	0.08%
PetSmart Inc/PetSmart Finance Corp, 7.750%, 15/02/29 144A	3,175,000	2,956,973	0.09%
PM General Purchaser LLC, 9.500%, 01/10/28 144A	2,500,000	1,899,250	0.06%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Cyclical - 17.58% (31st December, 2021: 17.63%) (continued)			
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A	4,600,000	3,366,234	0.10%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.875%, 01/09/31 144A	3,225,000	2,266,853	0.07%
QVC Inc, 4.750%, 15/02/27	2,675,000	1,877,007	0.06%
Raptor Acquisition Corp/Raptor Co-Issuer LLC, 4.875%, 01/11/26 144A	2,200,000	1,956,167	0.06%
Rite Aid Corp, 8.000%, 15/11/26 144A	2,714,000	1,445,035	0.04%
Scientific Games International Inc, 7.000%, 15/05/28 144A	7,046,000	6,703,776	0.20%
Scientific Games International Inc, 7.250%, 15/11/29 144A	1,505,000	1,448,688	0.04%
Scientific Games International Inc, 8.625%, 01/07/25 144A	650,000	663,747	0.02%
Scotts Miracle-Gro Co/The, 4.000%, 01/04/31	4,450,000	3,397,872	0.10%
Scotts Miracle-Gro Co/The, 4.375%, 01/02/32	100,000	76,532	0.00%
SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A	8,000,000	6,958,750	0.21%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 15/02/28	2,450,000	2,149,875	0.06%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29	5,325,000	4,504,617	0.14%
Sizzling Platter LLC/Sizzling Platter Finance Corp, 8.500%, 28/11/25 144A	4,850,000	4,479,379	0.14%
Sonic Automotive Inc, 4.625%, 15/11/29 144A	2,050,000	1,645,446	0.05%
Sonic Automotive Inc, 4.875%, 15/11/31 144A	2,100,000	1,633,800	0.05%
Specialty Building Products Holdings LLC/SBP Finance Corp, 6.375%, 30/09/26 144A	3,225,000	2,677,390	0.08%
SRS Distribution Inc, 4.625%, 01/07/28 144A	2,050,000	1,835,160	0.06%
SRS Distribution Inc, 6.000%, 01/12/29 144A	2,175,000	1,732,651	0.05%
Staples Inc, 7.500%, 15/04/26 144A	10,225,000	8,724,277	0.26%
Staples Inc, 10.750%, 15/04/27 144A	5,100,000	3,716,625	0.11%
STL Holding Co LLC, 7.500%, 15/02/26 144A	2,925,000	2,582,775	0.08%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.000%, 01/06/31 144A	2,100,000	1,782,194	0.05%
SWF Escrow Issuer Corp, 6.500%, 01/10/29 144A	3,800,000	2,248,642	0.07%
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	3,250,000	3,047,891	0.09%
Tempur Sealy International Inc, 3.875%, 15/10/31 144A	1,750,000	1,359,698	0.04%
Tempur Sealy International Inc, 4.000%, 15/04/29 144A	2,125,000	1,785,340	0.05%
Thor Industries Inc, 4.000%, 15/10/29 144A	1,800,000	1,421,955	0.04%
Titan International Inc, 7.000%, 30/04/28	1,925,000	1,821,751	0.06%
TKC Holdings Inc, 10.500%, 15/05/29 144A	2,525,000	1,376,933	0.04%
Toll Brothers Finance Corp, 4.875%, 15/03/27	1,200,000	1,141,708	0.03%
Travel + Leisure Co, 4.625%, 01/03/30 144A	1,700,000	1,411,425	0.04%
Travel + Leisure Co, 6.625%, 31/07/26 144A	3,500,000	3,423,000	0.10%
Tri Pointe Homes Inc, 5.700%, 15/06/28	1,650,000	1,495,765	0.05%
United Airlines 2020-1 Class A Pass Through Trust, 5.875%, 15/10/27	968,220	953,447	0.03%
United Airlines Inc, 4.375%, 15/04/26 144A	2,675,000	2,478,080	0.07%
United Airlines Inc, 4.625%, 15/04/29 144A	3,775,000	3,312,091	0.10%
Univar Solutions USA Inc/Washington, 5.125%, 01/12/27 144A	5,000,000	4,757,643	0.14%
Victoria's Secret & Co, 4.625%, 15/07/29 144A	1,525,000	1,193,198	0.04%
Wheel Pros Inc, 6.500%, 15/05/29 144A	2,500,000	935,703	0.03%
White Cap Buyer LLC, 6.875%, 15/10/28 144A	2,950,000	2,567,035	0.08%
White Cap Parent LLC, 8.250%, 15/03/26 144A	3,400,000	2,931,650	0.09%
Winnebago Industries Inc, 6.250%, 15/07/28 144A	2,300,000	2,162,431	0.07%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	1,550,000	1,404,207	0.04%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500%, 01/03/25 144A	3,538,000	3,366,867	0.10%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	5,157,000	4,398,405	0.13%
Yum! Brands Inc, 5.375%, 01/04/32	6,900,000	6,395,369	0.19%
		581,753,073	17.58%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Non-Cyclical - 12.14% (31st December, 2021: 11.31%)			
Acadia Healthcare Co Inc, 5.000%, 15/04/29 144A	1,775,000	1,632,467	0.05%
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	3,625,000	3,442,662	0.10%
ADT Security Corp/The, 4.125%, 15/06/23	1,425,000	1,410,681	0.04%
ADT Security Corp/The, 4.125%, 01/08/29 144A	3,000,000	2,554,327	0.08%
ADT Security Corp/The, 4.875%, 15/07/32 144A	1,775,000	1,508,129	0.05%
Adtalem Global Education Inc, 5.500%, 01/03/28 144A	3,009,000	2,755,793	0.08%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	4,067,000	4,067,732	0.12%
AHP Health Partners Inc, 5.750%, 15/07/29 144A	1,700,000	1,330,250	0.04%
Air Methods Corp, 8.000%, 15/05/25 144A	4,850,000	245,672	0.01%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 3.250%, 15/03/26 144A	1,625,000	1,480,984	0.04%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 3.500%, 15/03/29 144A	725,000	603,432	0.02%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.625%, 15/01/27 144A	2,818,000	2,618,948	0.08%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.875%, 15/02/30 144A	1,900,000	1,699,170	0.05%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A	900,000	855,072	0.03%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 7.500%, 15/03/26 144A	1,800,000	1,840,958	0.06%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A	5,760,000	4,196,093	0.13%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	7,225,000	6,636,162	0.20%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	7,029,000	6,172,341	0.19%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	6,275,000	5,402,383	0.16%
AMN Healthcare Inc, 4.625%, 01/10/27 144A	2,250,000	2,074,207	0.06%
APi Group DE Inc, 4.125%, 15/07/29 144A	3,500,000	2,911,592	0.09%
APi Group DE Inc, 4.750%, 15/10/29 144A	1,675,000	1,452,853	0.04%
APX Group Inc, 5.750%, 15/07/29 144A	2,100,000	1,742,580	0.05%
ASGN Inc, 4.625%, 15/05/28 144A	4,925,000	4,423,266	0.13%
Avantor Funding Inc, 3.875%, 01/11/29 144A	5,225,000	4,393,362	0.13%
Avantor Funding Inc, 4.625%, 15/07/28 144A	8,350,000	7,577,207	0.23%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	4,650,000	3,928,543	0.12%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A	875,000	741,707	0.02%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	1,827,000	1,652,264	0.05%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	8,475,000	4,468,444	0.13%
BellRing Brands Inc, 7.000%, 15/03/30 144A	5,250,000	5,079,375	0.15%
C&S Group Enterprises LLC, 5.000%, 15/12/28 144A	1,500,000	1,138,125	0.03%
Carriage Services Inc, 4.250%, 15/05/29 144A	2,100,000	1,672,125	0.05%
Catalent Pharma Solutions Inc, 3.500%, 01/04/30 144A	425,000	322,018	0.01%
Catalent Pharma Solutions Inc, 5.000%, 15/07/27 144A	450,000	420,421	0.01%
Centene Corp, 2.450%, 15/07/28	1,775,000	1,497,600	0.05%
Centene Corp, 2.500%, 01/03/31	1,700,000	1,332,767	0.04%
Centene Corp, 2.625%, 01/08/31	650,000	509,914	0.02%
Centene Corp, 3.000%, 15/10/30	11,700,000	9,585,260	0.29%
Centene Corp, 3.375%, 15/02/30	3,865,000	3,279,955	0.10%
Centene Corp, 4.250%, 15/12/27	9,500,000	8,913,127	0.27%
Centene Corp, 4.625%, 15/12/29	7,050,000	6,451,666	0.19%
Central Garden & Pet Co, 4.125%, 30/04/31 144A	2,050,000	1,638,804	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Non-Cyclical - 12.14% (31st December, 2021: 11.31%) (continued)			
Charles River Laboratories International Inc, 4.000%, 15/03/31 144A	900,000	778,410	0.02%
Charles River Laboratories International Inc, 4.250%, 01/05/28 144A	650,000	595,676	0.02%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	2,850,000	2,069,661	0.06%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	4,725,000	3,575,478	0.11%
CHS/Community Health Systems Inc, 5.625%, 15/03/27 144A	3,025,000	2,589,702	0.08%
CHS/Community Health Systems Inc, 6.000%, 15/01/29 144A	2,025,000	1,668,600	0.05%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	7,825,000	3,875,168	0.12%
CHS/Community Health Systems Inc, 6.875%, 01/04/28 144A	3,122,000	1,491,796	0.05%
CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A	7,600,000	3,877,263	0.12%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	7,125,000	6,465,937	0.20%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	5,028,000	4,524,369	0.14%
Coty Inc, 5.000%, 15/04/26 144A	1,100,000	1,047,216	0.03%
Coty Inc, 6.500%, 15/04/26 144A	725,000	699,625	0.02%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	2,650,000	2,570,003	0.08%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	1,425,000	1,392,510	0.04%
DaVita Inc, 3.750%, 15/02/31 144A	2,836,000	2,088,827	0.06%
DaVita Inc, 4.625%, 01/06/30 144A	10,775,000	8,658,574	0.26%
Edgewell Personal Care Co, 4.125%, 01/04/29 144A	3,350,000	2,871,787	0.09%
Edgewell Personal Care Co, 5.500%, 01/06/28 144A	3,300,000	3,072,465	0.09%
Encompass Health Corp, 4.750%, 01/02/30	3,400,000	2,987,750	0.09%
Envision Healthcare Corp, 8.750%, 15/10/26 144A	2,975,000	811,803	0.02%
HCA Inc, 5.375%, 01/02/25	3,363,000	3,358,796	0.10%
HCA Inc, 5.375%, 01/09/26	2,275,000	2,254,783	0.07%
HCA Inc, 5.875%, 15/02/26	925,000	931,373	0.03%
HCA Inc, 7.580%, 15/09/25	3,225,000	3,348,150	0.10%
HealthEquity Inc, 4.500%, 01/10/29 144A	1,725,000	1,532,904	0.05%
Hertz Corp/The, 4.625%, 01/12/26 144A	1,300,000	1,088,620	0.03%
Hertz Corp/The, 5.000%, 01/12/29 144A	5,200,000	3,899,480	0.12%
Hertz Corp/The, 6.000%, 15/01/28 144A	800,000	68,000	0.00%
HLF Financing Sarl LLC/Herbalife International Inc, 4.875%, 01/06/29 144A	700,000	478,975	0.01%
Ingles Markets Inc, 4.000%, 15/06/31 144A	3,150,000	2,681,437	0.08%
Kronos Acquisition Holdings Inc/KIK Custom Products Inc, 5.000%, 31/12/26 144A	775,000	673,934	0.02%
Kronos Acquisition Holdings Inc/KIK Custom Products Inc, 7.000%, 31/12/27 144A	1,350,000	1,091,812	0.03%
Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A	2,400,000	2,098,500	0.06%
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	2,400,000	2,104,896	0.06%
Legacy LifePoint Health LLC, 6.750%, 15/04/25 144A	2,100,000	1,979,607	0.06%
LifePoint Health Inc, 5.375%, 15/01/29 144A	2,150,000	1,225,020	0.04%
Medline Borrower LP, 3.875%, 01/04/29 144A	8,450,000	6,800,402	0.21%
Medline Borrower LP, 5.250%, 01/10/29 144A	8,200,000	6,514,025	0.20%
Metis Merger Sub LLC, 6.500%, 15/05/29 144A	6,150,000	5,210,280	0.16%
ModivCare Escrow Issuer Inc, 5.000%, 01/10/29 144A	1,975,000	1,652,694	0.05%
Molina Healthcare Inc, 3.875%, 15/11/30 144A	1,025,000	870,276	0.03%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	3,850,000	3,196,026	0.10%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	3,220,000	2,938,894	0.09%
MPH Acquisition Holdings LLC, 5.500%, 01/09/28 144A	2,650,000	2,067,265	0.06%
MPH Acquisition Holdings LLC, 5.750%, 01/11/28 144A	4,325,000	2,880,522	0.09%
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	3,450,000	3,251,625	0.10%
NESCO Holdings II Inc, 5.500%, 15/04/29 144A	2,650,000	2,336,240	0.07%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28 144A	4,250,000	3,750,413	0.11%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A	4,000,000	3,472,360	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Non-Cyclical - 12.14% (31st December, 2021: 11.31%) (continued)			
Owens & Minor Inc, 4.500%, 31/03/29 144A	4,125,000	3,258,750	0.10%
Owens & Minor Inc, 6.625%, 01/04/30 144A	1,925,000	1,636,599	0.05%
P&L Development LLC/PLD Finance Corp, 7.750%, 15/11/25 144A	2,700,000	2,190,375	0.07%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A ⁽²⁾	7,984,000	6,079,317	0.18%
PECF USS Intermediate Holding III Corp, 8.000%, 15/11/29 144A	2,650,000	1,719,161	0.05%
Performance Food Group Inc, 4.250%, 01/08/29 144A	3,100,000	2,689,405	0.08%
Post Holdings Inc, 4.500%, 15/09/31 144A	875,000	739,375	0.02%
Post Holdings Inc, 4.625%, 15/04/30 144A	4,075,000	3,515,299	0.11%
Post Holdings Inc, 5.500%, 15/12/29 144A	5,194,000	4,706,024	0.14%
Post Holdings Inc, 5.625%, 15/01/28 144A	2,530,000	2,387,498	0.07%
Post Holdings Inc, 5.750%, 01/03/27 144A	1,748,000	1,691,336	0.05%
PRA Health Sciences Inc, 2.875%, 15/07/26 144A	2,200,000	1,994,781	0.06%
Prestige Brands Inc, 3.750%, 01/04/31 144A	882,000	726,812	0.02%
Prestige Brands Inc, 5.125%, 15/01/28 144A	2,475,000	2,337,501	0.07%
Prime Healthcare Services Inc, 7.250%, 01/11/25 144A	3,200,000	2,700,096	0.08%
Prime Security Services Borrower LLC/Prime Finance Inc, 3.375%, 31/08/27 144A	1,525,000	1,321,176	0.04%
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250%, 15/04/24 144A	992,000	973,795	0.03%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	1,450,000	1,320,008	0.04%
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	3,125,000	2,700,977	0.08%
PROG Holdings Inc, 6.000%, 15/11/29 144A	1,725,000	1,441,777	0.04%
RP Escrow Issuer LLC, 5.250%, 15/12/25 144A	1,700,000	1,299,055	0.04%
Sabre GLBL Inc, 9.250%, 15/04/25 144A	1,900,000	1,888,258	0.06%
Sabre GLBL Inc, 11.250%, 15/12/27 144A	500,000	515,550	0.02%
SEG Holding LLC/SEG Finance Corp, 5.625%, 15/10/28 144A	5,275,000	4,959,819	0.15%
Service Corp International/US, 4.000%, 15/05/31	6,150,000	5,200,194	0.16%
Service Corp International/US, 5.125%, 01/06/29	1,800,000	1,688,747	0.05%
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 4.625%, 01/03/29 144A	4,575,000	3,763,883	0.11%
Sotheby's, 7.375%, 15/10/27 144A	2,500,000	2,330,338	0.07%
Sotheby's/Bidfair Holdings Inc, 5.875%, 01/06/29 144A	1,400,000	1,171,863	0.04%
Spectrum Brands Inc, 3.875%, 15/03/31 144A	1,600,000	1,237,920	0.04%
Spectrum Brands Inc, 5.500%, 15/07/30 144A	975,000	866,409	0.03%
Tenet Healthcare Corp, 4.250%, 01/06/29 144A	7,125,000	6,165,619	0.19%
Tenet Healthcare Corp, 4.625%, 15/07/24	931,000	907,681	0.03%
Tenet Healthcare Corp, 4.625%, 01/09/24 144A	4,900,000	4,770,518	0.14%
Tenet Healthcare Corp, 4.625%, 15/06/28 144A	800,000	713,920	0.02%
Tenet Healthcare Corp, 4.875%, 01/01/26 144A	6,498,000	6,169,201	0.19%
Tenet Healthcare Corp, 5.125%, 01/11/27 144A	7,225,000	6,736,500	0.20%
Tenet Healthcare Corp, 6.125%, 01/10/28 144A	12,425,000	11,167,745	0.34%
Tenet Healthcare Corp, 6.125%, 15/06/30 144A	3,125,000	2,973,984	0.09%
Tenet Healthcare Corp, 6.875%, 15/11/31	825,000	743,531	0.02%
Triton Water Holdings Inc, 6.250%, 01/04/29 144A	3,700,000	2,993,106	0.09%
United Rentals North America Inc, 3.750%, 15/01/32	1,550,000	1,267,172	0.04%
United Rentals North America Inc, 3.875%, 15/02/31	925,000	774,965	0.02%
United Rentals North America Inc, 4.000%, 15/07/30	3,900,000	3,341,988	0.10%
United Rentals North America Inc, 4.875%, 15/01/28	225,000	212,813	0.01%
United Rentals North America Inc, 5.250%, 15/01/30	6,137,000	5,712,108	0.17%
United Rentals North America Inc, 5.500%, 15/05/27	700,000	689,150	0.02%
United Rentals North America Inc, 6.000%, 15/12/29 144A	1,575,000	1,568,890	0.05%
US Foods Inc, 4.750%, 15/02/29 144A	6,217,000	5,469,406	0.17%
US Foods Inc, 6.250%, 15/04/25 144A	1,375,000	1,364,880	0.04%
Verscend Escrow Corp, 9.750%, 15/08/26 144A	2,350,000	2,268,596	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Consumer Non-Cyclical - 12.14% (31st December, 2021: 11.31%) (continued)			
WASH Multifamily Acquisition Inc, 5.750%, 15/04/26 144A	2,675,000	2,521,188	0.08%
Williams Scotsman International Inc, 4.625%, 15/08/28 144A	2,325,000	2,119,238	0.06%
Williams Scotsman International Inc, 6.125%, 15/06/25 144A	869,000	865,785	0.03%
		401,700,449	12.14%
Energy - 12.49% (31st December, 2021: 15.06%)			
Aethon United BR LP/Aethon United Finance Corp, 8.250%, 15/02/26 144A	3,225,000	3,196,666	0.10%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/06/29 144A	1,125,000	1,032,187	0.03%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	2,725,000	2,570,738	0.08%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 7.875%, 15/05/26 144A	3,450,000	3,498,369	0.11%
Antero Resources Corp, 5.375%, 01/03/30 144A	1,225,000	1,113,430	0.03%
Antero Resources Corp, 7.625%, 01/02/29 144A	1,920,000	1,934,945	0.06%
Apache Corp, 4.250%, 15/01/30	675,000	597,017	0.02%
Apache Corp, 5.100%, 01/09/40	3,017,000	2,502,224	0.08%
Apache Corp, 5.350%, 01/07/49	6,000,000	4,834,250	0.15%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	4,457,000	4,080,623	0.12%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	1,700,000	1,632,850	0.05%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 5.875%, 30/06/29 144A	525,000	466,156	0.01%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 8.250%, 31/12/28 144A	2,125,000	2,092,727	0.06%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A	4,046,000	4,945,223	0.15%
Basic Energy Services Inc, 10.750%, 15/10/23 144A ⁽²⁾	1,050,000	32,655	0.00%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.625%, 15/12/25 144A	2,275,000	2,266,651	0.07%
Bristow Group Inc, 6.875%, 01/03/28 144A	3,650,000	3,378,257	0.10%
Callon Petroleum Co, 7.500%, 15/06/30 144A	1,650,000	1,513,302	0.05%
Callon Petroleum Co, 8.250%, 15/07/25	1,366,000	1,359,887	0.04%
Cheniere Energy Inc, 4.625%, 15/10/28	4,000,000	3,619,093	0.11%
Cheniere Energy Partners LP, 3.250%, 31/01/32	11,025,000	8,769,395	0.26%
Cheniere Energy Partners LP, 4.000%, 01/03/31	8,650,000	7,359,852	0.22%
Chesapeake Energy Corp, 5.500%, 01/02/26 144A	1,425,000	1,376,550	0.04%
Chesapeake Energy Corp, 5.875%, 01/02/29 144A	5,900,000	5,578,863	0.17%
Chesapeake Energy Corp, 6.750%, 15/04/29 144A	2,450,000	2,348,203	0.07%
Citgo Holding Inc, 9.250%, 01/08/24 144A	12,850,000	12,885,337	0.39%
CITGO Petroleum Corp, 6.375%, 15/06/26 144A	3,000,000	2,880,000	0.09%
CITGO Petroleum Corp, 7.000%, 15/06/25 144A	4,125,000	4,047,656	0.12%
Civitas Resources Inc, 5.000%, 15/10/26 144A	4,525,000	4,159,606	0.13%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	8,806,000	88,060	0.00%
CNX Midstream Partners LP, 4.750%, 15/04/30 144A	2,125,000	1,757,672	0.05%
CNX Resources Corp, 6.000%, 15/01/29 144A	3,825,000	3,526,663	0.11%
CNX Resources Corp, 7.250%, 14/03/27 144A	3,372,000	3,362,727	0.10%
CNX Resources Corp, 7.375%, 15/01/31 144A	550,000	524,480	0.02%
Comstock Resources Inc, 5.875%, 15/01/30 144A	5,425,000	4,663,872	0.14%
Comstock Resources Inc, 6.750%, 01/03/29 144A	3,850,000	3,460,592	0.10%
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 15/06/31 144A	10,875,000	9,530,306	0.29%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Energy - 12.49% (31st December, 2021: 15.06%) (continued)			
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 01/02/29 144A	4,825,000	4,425,152	0.13%
CrownRock LP/CrownRock Finance Inc, 5.000%, 01/05/29 144A	1,285,000	1,150,155	0.03%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	1,621,000	1,539,901	0.05%
DCP Midstream Operating LP, 5.625%, 15/07/27	3,000,000	2,985,600	0.09%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 6.750%, 15/05/25	2,775,000	2,687,241	0.08%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 7.125%, 01/06/28 144A	2,321,000	2,084,229	0.06%
DT Midstream Inc, 4.125%, 15/06/29 144A	775,000	661,579	0.02%
Endeavor Energy Resources LP/EER Finance Inc, 5.750%, 30/01/28 144A	1,600,000	1,536,000	0.05%
Energy Transfer LP, 6.250%, 15/02/71 ⁽¹⁾	1,837,000	1,605,079	0.05%
EnLink Midstream LLC, 5.375%, 01/06/29	2,750,000	2,548,012	0.08%
EnLink Midstream LLC, 5.625%, 15/01/28 144A	425,000	404,409	0.01%
EnLink Midstream LLC, 6.500%, 01/09/30 144A	3,425,000	3,385,236	0.10%
EnLink Midstream Partners LP, 4.850%, 15/07/26	4,700,000	4,438,600	0.13%
EnLink Midstream Partners LP, 5.050%, 01/04/45	3,125,000	2,376,484	0.07%
EnLink Midstream Partners LP, 5.450%, 01/06/47	2,075,000	1,657,060	0.05%
EnLink Midstream Partners LP, 5.600%, 01/04/44	4,025,000	3,312,743	0.10%
EQM Midstream Partners LP, 4.000%, 01/08/24	425,000	406,512	0.01%
EQM Midstream Partners LP, 4.500%, 15/01/29 144A	3,950,000	3,304,372	0.10%
EQM Midstream Partners LP, 4.750%, 15/01/31 144A	2,300,000	1,866,714	0.06%
EQM Midstream Partners LP, 5.500%, 15/07/28	2,550,000	2,257,790	0.07%
EQM Midstream Partners LP, 6.000%, 01/07/25 144A	2,475,000	2,406,220	0.07%
EQM Midstream Partners LP, 6.500%, 01/07/27 144A	1,250,000	1,187,487	0.04%
EQM Midstream Partners LP, 6.500%, 15/07/48	850,000	639,929	0.02%
EQM Midstream Partners LP, 7.500%, 01/06/27 144A	3,100,000	3,026,995	0.09%
EQM Midstream Partners LP, 7.500%, 01/06/30 144A	3,075,000	2,914,668	0.09%
EQT Corp, 3.125%, 15/05/26 144A	1,125,000	1,033,560	0.03%
EQT Corp, 6.125%, 01/02/25	730,000	732,367	0.02%
EQT Corp, 7.000%, 01/02/30	2,435,000	2,523,884	0.08%
Escrow Sanchez Energy Corp, 6.125%, 15/01/24	8,380,000	94,275	0.00%
Escrow Sanchez Energy Corp, 7.750%, 15/06/23	8,660,000	97,425	0.00%
Genesis Energy LP/Genesis Energy Finance Corp, 6.500%, 01/10/25	569,000	541,244	0.02%
Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28	325,000	292,113	0.01%
Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/01/27	2,150,000	2,011,321	0.06%
Global Marine Inc, 7.000%, 01/06/28	1,425,000	1,035,797	0.03%
Gulfport Energy Corp, 6.000%, 15/10/24	2,125,000	1,339	0.00%
Gulfport Energy Corp, 6.375%, 15/05/25	4,818,000	3,035	0.00%
Gulfport Energy Corp, 6.375%, 15/01/26	1,100,000	693	0.00%
Gulfport Energy Corp, 8.000%, 17/05/26 144A	4,962,885	4,914,497	0.15%
Harvest Midstream I LP, 7.500%, 01/09/28 144A	4,150,000	3,968,230	0.12%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	5,150,000	4,786,359	0.14%
Hess Midstream Operations LP, 5.500%, 15/10/30 144A	2,600,000	2,380,706	0.07%
Hess Midstream Operations LP, 5.625%, 15/02/26 144A	2,725,000	2,652,514	0.08%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 15/04/30 144A	2,400,000	2,141,899	0.06%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 01/02/31 144A	3,825,000	3,248,534	0.10%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	1,410,000	1,273,315	0.04%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 15/04/32 144A	2,400,000	2,121,600	0.06%
Holly Energy Partners LP/Holly Energy Finance Corp, 5.000%, 01/02/28 144A	2,000,000	1,826,671	0.06%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.375%, 15/04/27 144A	2,100,000	2,073,750	0.06%
Howard Midstream Energy Partners LLC, 6.750%, 15/01/27 144A	2,700,000	2,597,906	0.08%
ITT Holdings LLC, 6.500%, 01/08/29 144A	3,575,000	2,996,013	0.09%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Energy - 12.49% (31st December, 2021: 15.06%) (continued)			
Kinetik Holdings LP, 5.875%, 15/06/30 144A	2,825,000	2,645,706	0.08%
Laredo Petroleum Inc, 9.500%, 15/01/25	2,700,000	2,666,137	0.08%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.000%, 01/08/26 144A	3,400,000	3,264,283	0.10%
Matador Resources Co, 5.875%, 15/09/26	4,680,000	4,520,880	0.14%
Murphy Oil Corp, 5.750%, 15/08/25	2,530,000	2,507,778	0.08%
Murphy Oil Corp, 6.375%, 15/07/28	2,700,000	2,606,229	0.08%
Murray Energy Corp, 12.000%, 15/04/24 144A ⁽²⁾	20,574,188	0	0.00%
Nabors Industries Inc, 5.750%, 01/02/25	1,744,000	1,666,366	0.05%
Nabors Industries Inc, 7.375%, 15/05/27 144A	1,000,000	971,648	0.03%
New Fortress Energy Inc, 6.500%, 30/09/26 144A	1,600,000	1,489,680	0.04%
NGL Energy Operating LLC/NGL Energy Finance Corp, 7.500%, 01/02/26 144A	5,725,000	5,091,815	0.15%
Nine Energy Service Inc, 8.750%, 01/11/23 144A	2,875,000	2,804,563	0.08%
Northern Oil & Gas Inc, 8.125%, 01/03/28 144A	6,865,000	6,560,263	0.20%
Occidental Petroleum Corp, 4.100%, 15/02/47	1,375,000	1,048,486	0.03%
Occidental Petroleum Corp, 4.200%, 15/03/48	1,350,000	1,032,724	0.03%
Occidental Petroleum Corp, 4.625%, 15/06/45	1,075,000	872,329	0.03%
Occidental Petroleum Corp, 5.500%, 01/12/25	4,900,000	4,868,738	0.15%
Occidental Petroleum Corp, 5.550%, 15/03/26	6,150,000	6,075,216	0.18%
Occidental Petroleum Corp, 5.875%, 01/09/25	1,150,000	1,147,992	0.03%
Occidental Petroleum Corp, 6.200%, 15/03/40	4,650,000	4,498,196	0.14%
Occidental Petroleum Corp, 6.375%, 01/09/28	2,925,000	2,944,237	0.09%
Occidental Petroleum Corp, 6.450%, 15/09/36	1,895,000	1,927,439	0.06%
Occidental Petroleum Corp, 6.600%, 15/03/46	7,725,000	7,948,948	0.24%
Occidental Petroleum Corp, 6.950%, 01/07/24	824,000	836,929	0.03%
Occidental Petroleum Corp, 7.125%, 15/10/27	1,025,000	1,044,378	0.03%
Occidental Petroleum Corp, 7.500%, 01/05/31	6,194,000	6,627,580	0.20%
Occidental Petroleum Corp, 7.875%, 15/09/31	7,050,000	7,666,511	0.23%
Occidental Petroleum Corp, 7.950%, 15/06/39	300,000	325,378	0.01%
Occidental Petroleum Corp, 8.500%, 15/07/27	4,350,000	4,694,295	0.14%
Occidental Petroleum Corp, 8.875%, 15/07/30	355,000	400,202	0.01%
PBF Holding Co LLC/PBF Finance Corp, 6.000%, 15/02/28	8,405,000	7,364,461	0.22%
PBF Holding Co LLC/PBF Finance Corp, 7.250%, 15/06/25	1,300,000	1,282,606	0.04%
PDC Energy Inc, 5.750%, 15/05/26	3,095,000	2,934,253	0.09%
Permian Resources Operating LLC, 5.375%, 15/01/26 144A	3,750,000	3,413,281	0.10%
Plains All American Pipeline LP, 8.716%, 15/11/71 ⁽¹⁾	8,475,000	7,313,395	0.22%
Range Resources Corp, 8.250%, 15/01/29	3,975,000	4,070,353	0.12%
ROCC Holdings LLC, 9.250%, 15/08/26 144A	3,175,000	3,162,796	0.10%
Rockcliff Energy II LLC, 5.500%, 15/10/29 144A	2,850,000	2,594,013	0.08%
Rockies Express Pipeline LLC, 3.600%, 15/05/25 144A	825,000	776,482	0.02%
Rockies Express Pipeline LLC, 4.800%, 15/05/30 144A	1,325,000	1,163,549	0.04%
Rockies Express Pipeline LLC, 4.950%, 15/07/29 144A	1,475,000	1,339,208	0.04%
Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A	1,825,000	1,530,628	0.05%
Rockies Express Pipeline LLC, 7.500%, 15/07/38 144A	550,000	507,409	0.02%
SM Energy Co, 5.625%, 01/06/25	3,970,000	3,820,450	0.12%
SM Energy Co, 6.625%, 15/01/27	1,050,000	1,002,288	0.03%
SM Energy Co, 6.750%, 15/09/26	1,784,000	1,732,532	0.05%
Southwestern Energy Co, 4.750%, 01/02/32	175,000	148,575	0.00%
Southwestern Energy Co, 5.375%, 01/02/29	2,775,000	2,524,480	0.08%
Southwestern Energy Co, 5.375%, 15/03/30	2,775,000	2,514,933	0.08%
Southwestern Energy Co, 5.700%, 23/01/25	724,000	711,813	0.02%
Southwestern Energy Co, 8.375%, 15/09/28	900,000	930,417	0.03%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	238,000	201,127	0.01%

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UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Energy - 12.49% (31st December, 2021: 15.06%) (continued)			
Sunoco LP/Sunoco Finance Corp, 4.500%, 15/05/29	600,000	527,070	0.02%
Sunoco LP/Sunoco Finance Corp, 4.500%, 30/04/30	4,825,000	4,212,370	0.13%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	2,750,000	2,703,360	0.08%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 31/12/30 144A	1,375,000	1,197,969	0.04%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A	2,750,000	2,372,370	0.07%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 7.500%, 01/10/25 144A	1,725,000	1,728,278	0.05%
Talos Production Inc, 12.000%, 15/01/26	1,675,000	1,769,437	0.05%
Tap Rock Resources LLC, 7.000%, 01/10/26 144A	3,350,000	3,107,125	0.09%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.000%, 15/01/32	1,150,000	966,651	0.03%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	2,125,000	2,032,544	0.06%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	2,875,000	2,508,771	0.08%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	925,000	832,879	0.03%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/04/26	2,325,000	2,226,188	0.07%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	1,475,000	1,386,500	0.04%
Venture Global Calcasieu Pass LLC, 3.875%, 15/08/29 144A	3,225,000	2,808,217	0.08%
Venture Global Calcasieu Pass LLC, 3.875%, 01/11/33 144A	2,800,000	2,280,975	0.07%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	3,075,000	2,609,906	0.08%
Western Midstream Operating LP, 4.500%, 01/03/28	2,350,000	2,152,483	0.06%
Western Midstream Operating LP, 4.650%, 01/07/26	525,000	498,280	0.01%
Western Midstream Operating LP, 4.750%, 15/08/28	1,450,000	1,332,052	0.04%
Western Midstream Operating LP, 5.300%, 01/03/48	7,900,000	6,531,472	0.20%
Western Midstream Operating LP, 5.450%, 01/04/44	2,175,000	1,813,624	0.05%
Western Midstream Operating LP, 5.500%, 15/08/48	1,275,000	1,061,564	0.03%
		413,598,358	12.49%
Financial - 9.98% (31st December, 2021: 9.94%)			
Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A	5,345,000	4,421,230	0.13%
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	4,500,000	4,111,875	0.12%
Acrisure LLC/Acrisure Finance Inc, 10.125%, 01/08/26 144A	2,075,000	2,017,004	0.06%
AG Issuer LLC, 6.250%, 01/03/28 144A	6,725,000	6,176,165	0.19%
AG TTMT Escrow Issuer LLC, 8.625%, 30/09/27 144A	650,000	653,555	0.02%
Ally Financial Inc, 4.700%, 15/08/71 ⁽¹⁾	2,950,000	1,976,500	0.06%
AssuredPartners Inc, 5.625%, 15/01/29 144A	1,375,000	1,116,569	0.03%
AssuredPartners Inc, 7.000%, 15/08/25 144A	1,810,000	1,751,935	0.05%
Bank of America Corp, 5.125%, 20/12/71 ⁽¹⁾	1,850,000	1,722,314	0.05%
Bank of America Corp, 6.250%, 05/03/71 ⁽¹⁾	2,740,000	2,644,886	0.08%
Bank of America Corp, 6.500%, 23/04/71 ⁽¹⁾	1,525,000	1,509,872	0.05%
Blackstone Mortgage Trust Inc, 3.750%, 15/01/27 144A	4,725,000	4,042,852	0.12%
Burford Capital Global Finance LLC, 6.250%, 15/04/28 144A	1,600,000	1,435,359	0.04%
Carnelian Point Holdings LP, 5.000%, 30/06/28 144A	287,753	2,877,530	0.09%
Citigroup Inc, 4.000%, 10/03/71 ⁽¹⁾	1,650,000	1,439,625	0.04%
Citigroup Inc, 4.700%, 30/07/71 ⁽¹⁾	5,400,000	4,468,716	0.14%
Citigroup Inc, 5.950%, 30/07/65 ⁽¹⁾	1,925,000	1,903,344	0.06%
Coinbase Global Inc, 3.375%, 01/10/28 144A	50,000	26,254	0.00%
Coinbase Global Inc, 3.625%, 01/10/31 144A	5,025,000	2,430,126	0.07%
Compass Group Diversified Holdings LLC, 5.000%, 15/01/32 144A	1,725,000	1,370,472	0.04%
Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A	2,650,000	2,271,145	0.07%
Cushman & Wakefield US Borrower LLC, 6.750%, 15/05/28 144A	1,700,000	1,627,325	0.05%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Financial - 9.98% (31st December, 2021: 9.94%) (continued)			
Denver Parent Corp, 12.250%, 15/08/23	1,361,848	0	0.00%
Diversified Healthcare Trust, 4.375%, 01/03/31	4,525,000	2,896,271	0.09%
Diversified Healthcare Trust, 9.750%, 15/06/25	1,226,000	1,179,730	0.04%
Enact Holdings Inc, 6.500%, 15/08/25 144A	6,350,000	6,238,743	0.19%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	4,350,000	3,405,397	0.10%
Freedom Mortgage Corp, 7.625%, 01/05/26 144A	3,750,000	3,119,988	0.09%
Goldman Sachs Group Inc/The, 4.950%, 10/08/71 ⁽¹⁾	2,725,000	2,483,156	0.08%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	2,800,000	2,734,069	0.08%
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A	2,425,000	2,125,694	0.06%
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/30 144A	800,000	588,000	0.02%
HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/25 144A	1,975,000	1,907,024	0.06%
Howard Hughes Corp/The, 4.125%, 01/02/29 144A	2,675,000	2,240,847	0.07%
Howard Hughes Corp/The, 4.375%, 01/02/31 144A	1,750,000	1,410,325	0.04%
Howard Hughes Corp/The, 5.375%, 01/08/28 144A	5,145,000	4,646,964	0.14%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375%, 01/02/29	2,300,000	1,931,885	0.06%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24	7,250,000	6,968,438	0.21%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	10,550,000	9,679,625	0.29%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	8,175,000	7,886,668	0.24%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	1,850,000	1,793,945	0.05%
Iron Mountain Inc, 4.500%, 15/02/31 144A	4,325,000	3,560,772	0.11%
Iron Mountain Inc, 4.875%, 15/09/27 144A	1,075,000	991,494	0.03%
Iron Mountain Inc, 5.000%, 15/07/28 144A	1,025,000	923,333	0.03%
Iron Mountain Inc, 5.250%, 15/03/28 144A	2,375,000	2,187,969	0.07%
Iron Mountain Inc, 5.250%, 15/07/30 144A	5,275,000	4,562,875	0.14%
Iron Mountain Inc, 5.625%, 15/07/32 144A	225,000	196,490	0.01%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	8,625,000	7,179,191	0.22%
Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A	3,000,000	2,604,120	0.08%
Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A	3,525,000	2,908,514	0.09%
JPMorgan Chase & Co, 4.600%, 01/08/71 ⁽¹⁾	3,325,000	2,953,615	0.09%
JPMorgan Chase & Co, 6.000%, 01/02/71 ⁽¹⁾	1,350,000	1,322,766	0.04%
JPMorgan Chase & Co, 6.100%, 01/04/71 ⁽¹⁾	3,475,000	3,374,977	0.10%
JPMorgan Chase & Co, 6.750%, 01/08/71 ⁽¹⁾	2,025,000	2,014,875	0.06%
Kennedy-Wilson Inc, 4.750%, 01/02/30	2,075,000	1,585,086	0.05%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A	2,550,000	2,145,148	0.06%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A	1,425,000	1,143,669	0.03%
MBIA Insurance Corp, 15.339%, 15/01/33 144A	1,500,000	127,486	0.00%
MGIC Investment Corp, 5.250%, 15/08/28	10,397,000	9,594,629	0.29%
Midcap Financial Issuer Trust, 5.625%, 15/01/30 144A	1,800,000	1,451,121	0.04%
Midcap Financial Issuer Trust, 6.500%, 01/05/28 144A	2,000,000	1,716,667	0.05%
MPT Operating Partnership LP/MPT Finance Corp, 3.500%, 15/03/31	700,000	481,368	0.01%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	2,825,000	2,190,222	0.07%
MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27	5,175,000	4,427,626	0.13%
Nationstar Mortgage Holdings Inc, 5.125%, 15/12/30 144A	3,025,000	2,321,542	0.07%
Nationstar Mortgage Holdings Inc, 5.500%, 15/08/28 144A	4,475,000	3,696,350	0.11%
Nationstar Mortgage Holdings Inc, 5.750%, 15/11/31 144A	1,300,000	997,468	0.03%
Nationstar Mortgage Holdings Inc, 6.000%, 15/01/27 144A	1,700,000	1,531,117	0.05%
Navient Corp, 5.000%, 15/03/27	825,000	718,091	0.02%
Navient Corp, 5.500%, 15/03/29	7,600,000	6,226,680	0.19%
Navient Corp, 5.625%, 01/08/33	25,000	17,803	0.00%
Navient Corp, 5.875%, 25/10/24	5,525,000	5,354,317	0.16%
Navient Corp, 6.125%, 25/03/24	1,032,000	1,014,605	0.03%
Navient Corp, 6.750%, 25/06/25	6,975,000	6,703,556	0.20%

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UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Financial - 9.98% (31st December, 2021: 9.94%) (continued)			
Navient Corp, 6.750%, 15/06/26	5,700,000	5,421,384	0.16%
Navient Corp, 7.250%, 25/09/23	1,216,000	1,218,533	0.04%
Newmark Group Inc, 6.125%, 15/11/23	2,800,000	2,774,817	0.08%
NFP Corp, 4.875%, 15/08/28 144A	1,250,000	1,062,655	0.03%
NFP Corp, 6.875%, 15/08/28 144A	5,725,000	4,703,431	0.14%
NFP Corp, 7.500%, 01/10/30 144A	1,000,000	941,750	0.03%
NMI Holdings Inc, 7.375%, 01/06/25 144A	3,525,000	3,566,489	0.11%
OneMain Finance Corp, 5.375%, 15/11/29	1,175,000	961,050	0.03%
OneMain Finance Corp, 6.125%, 15/03/24	1,850,000	1,786,601	0.05%
OneMain Finance Corp, 6.625%, 15/01/28	2,300,000	2,120,508	0.06%
OneMain Finance Corp, 6.875%, 15/03/25	2,725,000	2,617,613	0.08%
OneMain Finance Corp, 7.125%, 15/03/26	6,725,000	6,452,974	0.20%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A	2,775,000	2,339,602	0.07%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 01/10/28 144A	2,850,000	2,590,536	0.08%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.500%, 01/06/25 144A	3,750,000	3,747,187	0.11%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	3,600,000	2,793,348	0.08%
PennyMac Financial Services Inc, 5.750%, 15/09/31 144A	1,950,000	1,550,326	0.05%
Provident Funding Associates LP/PFG Finance Corp, 6.375%, 15/06/25 144A	2,025,000	1,790,480	0.05%
Radian Group Inc, 4.500%, 01/10/24	2,250,000	2,160,512	0.07%
Radian Group Inc, 4.875%, 15/03/27	4,925,000	4,529,590	0.14%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	3,625,000	2,717,850	0.08%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 15/04/30 144A	1,000,000	728,170	0.02%
RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A	1,800,000	1,556,913	0.05%
RLJ Lodging Trust LP, 3.750%, 01/07/26 144A	4,625,000	4,107,269	0.12%
RLJ Lodging Trust LP, 4.000%, 15/09/29 144A	4,975,000	4,039,286	0.12%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 2.875%, 15/10/26 144A	2,000,000	1,722,560	0.05%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A	275,000	216,885	0.01%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A	1,175,000	887,536	0.03%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	5,925,000	4,383,019	0.13%
SBA Communications Corp, 3.125%, 01/02/29	500,000	416,475	0.01%
SBA Communications Corp, 3.875%, 15/02/27	350,000	316,323	0.01%
Service Properties Trust, 4.350%, 01/10/24	4,925,000	4,464,512	0.14%
Service Properties Trust, 4.375%, 15/02/30	1,275,000	832,575	0.03%
Service Properties Trust, 4.750%, 01/10/26	3,225,000	2,531,236	0.08%
Service Properties Trust, 4.950%, 15/02/27	1,015,000	795,983	0.02%
Service Properties Trust, 4.950%, 01/10/29	1,610,000	1,118,950	0.03%
Service Properties Trust, 5.250%, 15/02/26	3,775,000	3,152,125	0.10%
Service Properties Trust, 5.500%, 15/12/27	1,350,000	1,157,625	0.04%
SLM Corp, 3.125%, 02/11/26	6,500,000	5,557,500	0.17%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	4,250,000	3,397,946	0.10%
United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A	1,400,000	1,204,714	0.04%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A	2,000,000	1,264,210	0.04%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.875%, 15/02/25 144A	1,700,000	1,648,017	0.05%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 4.750%, 15/04/28 144A	2,675,000	2,131,048	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Financial - 9.98% (31st December, 2021: 9.94%) (continued)			
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.500%, 15/02/29 144A	2,900,000	1,898,763	0.06%
VICI Properties LP/VICI Note Co Inc, 3.500%, 15/02/25 144A	500,000	470,583	0.01%
VICI Properties LP/VICI Note Co Inc, 3.750%, 15/02/27 144A	2,000,000	1,814,425	0.06%
VICI Properties LP/VICI Note Co Inc, 4.125%, 15/08/30 144A	3,550,000	3,096,412	0.09%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	650,000	605,869	0.02%
VICI Properties LP/VICI Note Co Inc, 4.625%, 15/06/25 144A	4,650,000	4,479,367	0.14%
VICI Properties LP/VICI Note Co Inc, 4.625%, 01/12/29 144A	3,950,000	3,580,231	0.11%
Washington Mutual Bank, 0.000%, 31/12/49	2,279,260	22,793	0.00%
World Acceptance Corp, 7.000%, 01/11/26 144A	2,950,000	1,647,944	0.05%
XHR LP, 4.875%, 01/06/29 144A	2,075,000	1,694,497	0.05%
XHR LP, 6.375%, 15/08/25 144A	2,325,000	2,256,715	0.07%
		330,502,676	9.98%
Industrial - 6.07% (31st December, 2021: 6.50%)			
Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A	2,125,000	2,053,281	0.06%
Ball Corp, 4.875%, 15/03/26	2,000,000	1,937,479	0.06%
Ball Corp, 6.875%, 15/03/28	3,575,000	3,667,105	0.11%
Brand Industrial Services Inc, 8.500%, 15/07/25 144A	1,125,000	890,859	0.03%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	8,450,000	6,846,824	0.21%
Builders FirstSource Inc, 5.000%, 01/03/30 144A	2,075,000	1,815,002	0.05%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	6,265,000	5,898,497	0.18%
BWX Technologies Inc, 4.125%, 15/04/29 144A	1,500,000	1,313,375	0.04%
Chart Industries Inc, 7.500%, 01/01/30 144A	3,500,000	3,522,140	0.11%
Chart Industries Inc, 9.500%, 01/01/31 144A	2,875,000	2,941,035	0.09%
Coherent Corp, 5.000%, 15/12/29 144A	2,000,000	1,724,720	0.05%
Cornerstone Building Brands Inc, 6.125%, 15/01/29 144A	1,425,000	1,006,406	0.03%
Covanta Holding Corp, 5.000%, 01/09/30	1,950,000	1,574,625	0.05%
Crown Americas LLC, 5.250%, 01/04/30 144A	3,175,000	3,000,425	0.09%
Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A	2,700,000	2,301,710	0.07%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	3,192,000	2,998,868	0.09%
Fortress Transportation & Infrastructure Investors LLC, 9.750%, 01/08/27 144A	2,925,000	2,936,524	0.09%
FXI Holdings Inc, 12.250%, 15/11/26 144A	2,545,000	2,106,049	0.06%
Griffon Corp, 5.750%, 01/03/28	5,100,000	4,661,655	0.14%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 0.000%, 31/12/49 ⁽²⁾	50,000	0	0.00%
Howmet Aerospace Inc, 5.125%, 01/10/24	2,000,000	1,980,160	0.06%
Howmet Aerospace Inc, 5.900%, 01/02/27	1,651,000	1,651,000	0.05%
Howmet Aerospace Inc, 5.950%, 01/02/37	5,185,000	5,037,227	0.15%
Imola Merger Corp, 4.750%, 15/05/29 144A	14,807,000	12,844,924	0.39%
JELD-WEN Inc, 4.625%, 15/12/25 144A	1,010,000	845,838	0.03%
JELD-WEN Inc, 6.250%, 15/05/25 144A	1,975,000	1,873,781	0.06%
JPW Industries Holding Corp, 9.000%, 01/10/24 144A	950,000	818,663	0.02%
LABL Inc, 5.875%, 01/11/28 144A	975,000	827,091	0.02%
LABL Inc, 8.250%, 01/11/29 144A	2,425,000	1,933,344	0.06%
Likewise Corp, 9.750%, 15/10/25 144A	1,750,000	1,616,125	0.05%
Madison IAQ LLC, 5.875%, 30/06/29 144A	2,250,000	1,538,438	0.05%
Manitowoc Co Inc/The, 9.000%, 01/04/26 144A	1,875,000	1,756,969	0.05%
Matthews International Corp, 5.250%, 01/12/25 144A	1,675,000	1,582,561	0.05%
Mauser Packaging Solutions Holding Co, 7.250%, 15/04/25 144A	825,000	763,731	0.02%
New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A	3,875,000	3,438,094	0.10%
New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A	4,400,000	4,071,822	0.12%

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As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Industrial - 6.07% (31st December, 2021: 6.50%) (continued)			
Oscar AcquisitionCo LLC/Oscar Finance Inc, 9.500%, 15/04/30 144A	2,400,000	2,099,700	0.06%
OT Merger Corp, 7.875%, 15/10/29 144A	1,225,000	640,981	0.02%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	910,000	874,376	0.03%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	2,143,000	2,061,655	0.06%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	2,074,000	2,016,382	0.06%
Park-Ohio Industries Inc, 6.625%, 15/04/27	2,575,000	1,701,109	0.05%
PGT Innovations Inc, 4.375%, 01/10/29 144A	2,100,000	1,757,021	0.05%
Roller Bearing Co of America Inc, 4.375%, 15/10/29 144A	2,125,000	1,843,418	0.06%
Sealed Air Corp, 4.000%, 01/12/27 144A	575,000	521,717	0.02%
Sealed Air Corp, 5.000%, 15/04/29 144A	4,100,000	3,843,750	0.12%
Sensata Technologies Inc, 3.750%, 15/02/31 144A	1,300,000	1,071,552	0.03%
Silgan Holdings Inc, 4.125%, 01/02/28	975,000	901,141	0.03%
Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A	5,150,000	4,597,405	0.14%
Spirit AeroSystems Inc, 4.600%, 15/06/28	2,075,000	1,675,563	0.05%
Spirit AeroSystems Inc, 7.500%, 15/04/25 144A	2,625,000	2,593,920	0.08%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	4,075,000	4,300,286	0.13%
Standard Industries Inc/NJ, 3.375%, 15/01/31 144A	2,450,000	1,836,765	0.06%
Standard Industries Inc/NJ, 4.375%, 15/07/30 144A	3,825,000	3,124,430	0.09%
Standard Industries Inc/NJ, 4.750%, 15/01/28 144A	1,825,000	1,639,949	0.05%
Summit Materials LLC/Summit Materials Finance Corp, 5.250%, 15/01/29 144A	3,875,000	3,573,215	0.11%
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	1,150,000	1,127,575	0.03%
Terex Corp, 5.000%, 15/05/29 144A	5,225,000	4,696,295	0.14%
TK Elevator US Newco Inc, 5.250%, 15/07/27 144A	2,300,000	2,042,400	0.06%
TopBuild Corp, 4.125%, 15/02/32 144A	1,800,000	1,454,238	0.04%
TransDigm Inc, 4.625%, 15/01/29	6,900,000	6,068,343	0.18%
TransDigm Inc, 4.875%, 01/05/29	4,625,000	4,022,548	0.12%
TransDigm Inc, 5.500%, 15/11/27	8,160,000	7,629,600	0.23%
TransDigm Inc, 6.250%, 15/03/26 144A	725,000	716,445	0.02%
TransDigm Inc, 6.375%, 15/06/26	6,744,000	6,563,401	0.20%
TransDigm Inc, 7.500%, 15/03/27	6,925,000	6,854,088	0.21%
Trident TPI Holdings Inc, 6.625%, 01/11/25 144A	800,000	694,867	0.02%
Trident TPI Holdings Inc, 9.250%, 01/08/24 144A	3,150,000	3,003,616	0.09%
TriMas Corp, 4.125%, 15/04/29 144A	3,025,000	2,644,304	0.08%
Triumph Group Inc, 6.250%, 15/09/24 144A	1,325,000	1,254,400	0.04%
Triumph Group Inc, 8.875%, 01/06/24 144A	894,000	911,817	0.03%
TTM Technologies Inc, 4.000%, 01/03/29 144A	4,125,000	3,543,334	0.11%
Weekley Homes LLC/Weekley Finance Corp, 4.875%, 15/09/28 144A	3,450,000	2,907,677	0.09%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	6,525,000	4,401,113	0.13%
Western Global Airlines LLC, 10.375%, 15/08/25 144A	2,425,000	1,836,351	0.06%
		200,823,094	6.07%
Technology - 2.77% (31st December, 2021: 2.66%)			
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	7,375,000	5,443,730	0.16%
Boxer Parent Co Inc, 7.125%, 02/10/25 144A	1,375,000	1,342,811	0.04%
Boxer Parent Co Inc, 9.125%, 01/03/26 144A	1,650,000	1,573,412	0.05%
Castle US Holding Corp, 9.500%, 15/02/28 144A	5,450,000	2,145,256	0.06%
CDW LLC/CDW Finance Corp, 3.250%, 15/02/29	1,900,000	1,612,268	0.05%
Cloud Software Group Holdings Inc, 6.500%, 31/03/29 144A	7,350,000	6,213,411	0.19%
Diebold Nixdorf Inc, 8.500%, 15/10/26 144A	2,411,409	2,374,780	0.07%
Diebold Nixdorf Inc, 9.375%, 15/07/25 144A	2,004,000	1,408,652	0.04%
Exela Intermediate LLC/Exela Finance Inc, 11.500%, 15/07/26 144A	5,581,000	896,085	0.03%
Fair Isaac Corp, 4.000%, 15/06/28 144A	2,000,000	1,807,500	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Technology - 2.77% (31st December, 2021: 2.66%) (continued)			
Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 4.625%, 01/05/28 144A	2,200,000	1,674,728	0.05%
MSCI Inc, 3.250%, 15/08/33 144A	1,750,000	1,354,049	0.04%
MSCI Inc, 3.625%, 01/09/30 144A	200,000	165,710	0.00%
MSCI Inc, 3.625%, 01/11/31 144A	4,475,000	3,680,106	0.11%
MSCI Inc, 4.000%, 15/11/29 144A	6,750,000	5,815,868	0.18%
NCR Corp, 5.000%, 01/10/28 144A	2,325,000	1,991,851	0.06%
NCR Corp, 5.125%, 15/04/29 144A	6,525,000	5,417,283	0.16%
NCR Corp, 5.250%, 01/10/30 144A	1,375,000	1,134,375	0.03%
NCR Corp, 5.750%, 01/09/27 144A	5,450,000	5,228,026	0.16%
NCR Corp, 6.125%, 01/09/29 144A	5,325,000	4,951,984	0.15%
Open Text Holdings Inc, 4.125%, 15/02/30 144A	1,975,000	1,593,979	0.05%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	5,525,000	4,312,042	0.13%
Playtika Holding Corp, 4.250%, 15/03/29 144A	3,650,000	2,832,248	0.09%
Presidio Holdings Inc, 4.875%, 01/02/27 144A	3,775,000	3,446,990	0.10%
Presidio Holdings Inc, 8.250%, 01/02/28 144A	3,450,000	3,156,750	0.10%
Rocket Software Inc, 6.500%, 15/02/29 144A	1,100,000	853,600	0.03%
Science Applications International Corp, 4.875%, 01/04/28 144A	2,375,000	2,195,638	0.07%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	4,625,000	4,357,213	0.13%
Synaptics Inc, 4.000%, 15/06/29 144A	2,625,000	2,209,856	0.07%
Twilio Inc, 3.875%, 15/03/31	1,950,000	1,511,201	0.05%
Vericast Corp, 11.000%, 15/09/26 144A	3,237,600	3,445,001	0.10%
Virtusa Corp, 7.125%, 15/12/28 144A	1,600,000	1,220,800	0.04%
Xerox Holdings Corp, 5.000%, 15/08/25 144A	2,875,000	2,626,456	0.08%
Xerox Holdings Corp, 5.500%, 15/08/28 144A	2,225,000	1,790,235	0.05%
		91,783,894	2.77%
Utilities - 1.34% (31st December, 2021: 1.40%)			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	1,800,000	1,730,474	0.05%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	2,025,000	1,886,877	0.06%
Calpine Corp, 4.500%, 15/02/28 144A	2,077,000	1,858,779	0.06%
Calpine Corp, 4.625%, 01/02/29 144A	2,000,000	1,709,510	0.05%
Calpine Corp, 5.000%, 01/02/31 144A	1,925,000	1,613,952	0.05%
Calpine Corp, 5.125%, 15/03/28 144A	3,085,000	2,757,219	0.08%
Clearway Energy Operating LLC, 3.750%, 15/01/32 144A	1,375,000	1,106,270	0.03%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	3,225,000	2,971,063	0.09%
GenOn Energy Inc, 0.000%, 15/10/23	4,700,000	0	0.00%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	2,075,000	1,901,910	0.06%
NextEra Energy Operating Partners LP, 4.250%, 15/09/24 144A	225,000	205,987	0.01%
NRG Energy Inc, 3.375%, 15/02/29 144A	800,000	642,712	0.02%
NRG Energy Inc, 3.625%, 15/02/31 144A	800,000	610,795	0.02%
NRG Energy Inc, 3.875%, 15/02/32 144A	1,800,000	1,349,820	0.04%
NRG Energy Inc, 6.625%, 15/01/27	1,254,000	1,240,372	0.04%
Pacific Gas & Electric Co, 4.550%, 01/07/30	1,325,000	1,200,857	0.04%
PG&E Corp, 5.000%, 01/07/28	4,925,000	4,502,146	0.13%
Solaris Midstream Holdings LLC, 7.625%, 01/04/26 144A	2,250,000	2,234,813	0.07%
Talen Energy Supply LLC, 6.625%, 15/01/28 144A ⁽²⁾	2,775,000	2,832,408	0.08%
Talen Energy Supply LLC, 7.250%, 15/05/27 144A ⁽²⁾	75,000	77,775	0.00%
Vistra Corp, 7.000%, 15/06/71 144A ⁽¹⁾	2,100,000	1,902,075	0.06%
Vistra Operations Co LLC, 4.375%, 01/05/29 144A	3,500,000	3,006,815	0.09%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	5,650,000	5,252,223	0.16%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.02% (31st December, 2021: 78.63%) (continued)			
Utilities - 1.34% (31st December, 2021: 1.40%) (continued)			
Vistra Operations Co LLC, 5.500%, 01/09/26 144A	1,825,000	1,752,894	0.05%
		44,347,746	1.34%
TOTAL UNITED STATES		2,549,488,984	77.02%
TOTAL BONDS		3,179,026,125	96.04%
EQUITIES - 0.94% (31st December, 2021: 0.83%)			
CANADA - 0.04% (31st December, 2021: 0.00%)			
Energy - 0.04% (31st December, 2021: 0.00%)			
Athabasca Oil Corp	866,061	1,496,406	0.04%
		1,496,406	0.04%
TOTAL CANADA		1,496,406	0.04%
LUXEMBOURG - 0.06% (31st December, 2021: 0.00%)			
Communications - 0.06% (31st December, 2021: 0.00%)			
Intelsat Jackson Holdings SA (Rights), 31/12/49	14,960	83,215	0.00%
Intelsat SA/Luxembourg	71,428	1,757,129	0.06%
		1,840,344	0.06%
TOTAL LUXEMBOURG		1,840,344	0.06%
SOUTH AFRICA - 0.03% (31st December, 2021: 0.02%)			
Basic Materials - 0.03% (31st December, 2021: 0.02%)			
Petra Diamonds Ltd	888,273	1,019,298	0.03%
		1,019,298	0.03%
TOTAL SOUTH AFRICA		1,019,298	0.03%
UNITED STATES - 0.81% (31st December, 2021: 0.81%)			
Basic Materials - 0.01% (31st December, 2021: 0.15%)			
TPC Group Inc	14,352	315,744	0.01%
		315,744	0.01%
Communications - 0.00% (31st December, 2021: 0.01%)			
Bluestem Group Inc	5,103	765	0.00%
iHeartMedia Inc Class A	18,213	107,821	0.00%
		108,586	0.00%
Consumer Cyclical - 0.03% (31st December, 2021: 0.04%)			
DirectBuy Holdings Inc	693	0	0.00%
Ferrellgas Partners LP Class B	6,153	922,950	0.03%
Lear Corp	16	1,981	0.00%
		924,931	0.03%
Consumer Non-Cyclical - 0.02% (31st December, 2021: 0.00%)			
Inclusive Language Services LLC Class B	169	8,434	0.00%
Mallinckrodt Plc	77,583	609,026	0.02%
PAH Litigation Trust	4	0	0.00%
R21 Holdings Inc Class A	287	0	0.00%
		617,460	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.81% (31st December, 2021: 0.81%) (continued)			
Energy - 0.45% (31st December, 2021: 0.52%)			
Canvas Energy Inc	91,341	3,744,981	0.11%
Cloud Peak Energy Inc	5,850	0	0.00%
Diamond Offshore Drilling Inc	128,119	1,224,818	0.04%
Gulfport Energy Corp	8,500	623,135	0.02%
Gulfport Energy Corp, 10.000%, 29/12/49(PFD) ⁽¹⁾	293	1,653,985	0.05%
Noble Corp Plc	6,083	226,835	0.00%
Parker Drilling Co	9,071	64,404	0.00%
SESI LLC	64,960	4,530,960	0.14%
Summit Midstream Partners LP	174,882	2,981,738	0.09%
Warren Resources Inc	26,692	13,346	0.00%
		15,064,202	0.45%
Financial - 0.20% (31st December, 2021: 0.01%)			
Bruin Blocker LLC	447,657	22,383	0.00%
Carnelian Point Holdings LP	2,717	6,453,337	0.20%
		6,475,720	0.20%
Industrial - 0.03% (31st December, 2021: 0.01%)			
Colt Holding Company LLC Class B	22,969	0	0.00%
UC Holdings Inc	76,390	993,070	0.03%
		993,070	0.03%
Utilities - 0.07% (31st December, 2021: 0.07%)			
Global Partners LP/MA, 9.500%, 15/05/26 PFD ⁽¹⁾	90,532	2,281,406	0.07%
Vistra Energy Corp (Rights)	49,665	59,598	0.00%
		2,341,004	0.07%
TOTAL UNITED STATES		26,840,717	0.81%
TOTAL EQUITIES		31,196,765	0.94%
TERM LOANS - 0.01% (31st December, 2021: 0.01%)			
UNITED STATES - 0.01% (31st December, 2021: 0.01%)			
Communications - 0.00% (31st December, 2021: 0.00%)			
Sorenson Holdings LLC, 01/04/30	197,249	147,937	0.00%
		147,937	0.00%
Consumer Cyclical - 0.00% (31st December, 2021: 0.00%)			
Global Aviation Holdings Inc, 30/06/40	1,980	0	0.00%
		0	0.00%
Energy - 0.01% (31st December, 2021: 0.01%)			
Parker Drilling Co, 26/03/24	285,631	279,443	0.01%
		279,443	0.01%
TOTAL UNITED STATES		427,380	0.01%
TOTAL TERM LOANS		427,380	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
WARRANTS - 0.08% (31st December, 2021: 0.05%)			
LUXEMBOURG - 0.00% (31st December, 2021: 0.00%)			
Communications - 0.00% (31st December, 2021: 0.00%)			
Intelsat SA/Luxembourg, 17/02/27	26	29	0.00%
		29	0.00%
TOTAL LUXEMBOURG		29	0.00%
UNITED STATES - 0.08% (31st December, 2021: 0.05%)			
Consumer Cyclical - 0.00% (31st December, 2021: 0.00%)			
CWT Travel Holdings Inc, 19/11/26 Class A	12,631	51	0.00%
CWT Travel Holdings Inc, 19/11/28 Class B	13,296	266	0.00%
Global Aviation Holdings Inc, 13/02/43	3,187	0	0.00%
		317	0.00%
Energy - 0.08% (31st December, 2021: 0.05%)			
Canvas Energy Inc, 01/10/24	93	42	0.00%
Canvas Energy Inc, 01/10/25	93	85	0.00%
Denbury Inc, 18/09/25	40,671	2,435,380	0.08%
		2,435,507	0.08%
Utilities - 0.00% (31st December, 2021: 0.00%)			
Vistra Corp, 02/02/24	13,365	3,206	0.00%
		3,206	0.00%
TOTAL UNITED STATES		2,439,030	0.08%
TOTAL WARRANTS		2,439,059	0.08%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	77,785,880	USD	(96,427,111)	Brown Brothers Harriman & Co.	30/01/2023	(2,397,980)	(0.07%)
GBP	47,178,072	USD	(58,484,202)	Brown Brothers Harriman & Co.	30/01/2023	(1,454,404)	(0.05%)
GBP	1,805,296	USD	(2,239,427)	Brown Brothers Harriman & Co.	30/01/2023	(57,148)	0.00%
AUD	4,777,834	USD	(3,284,550)	Brown Brothers Harriman & Co.	30/01/2023	(38,312)	0.00%
GBP	1,098,053	USD	(1,362,109)	Brown Brothers Harriman & Co.	30/01/2023	(34,760)	0.00%
USD	11,261,568	EUR	(10,530,745)	Brown Brothers Harriman & Co.	30/01/2023	(12,873)	0.00%
AUD	1,243,756	USD	(855,027)	Brown Brothers Harriman & Co.	30/01/2023	(9,973)	0.00%
USD	5,279,338	EUR	(4,936,734)	Brown Brothers Harriman & Co.	30/01/2023	(6,035)	0.00%
GBP	155,070	USD	(192,232)	Brown Brothers Harriman & Co.	30/01/2023	(4,781)	0.00%
USD	2,713,687	GBP	(2,247,369)	Brown Brothers Harriman & Co.	30/01/2023	(2,978)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	697,237	EUR	(653,967)	Brown Brothers Harriman & Co.	30/01/2023	(2,914)	0.00%
GBP	151,228	USD	(185,034)	Brown Brothers Harriman & Co.	30/01/2023	(2,227)	0.00%
GBP	88,448	USD	(108,968)	Brown Brothers Harriman & Co.	30/01/2023	(2,050)	0.00%
USD	530,009	EUR	(496,918)	Brown Brothers Harriman & Co.	30/01/2023	(2,003)	0.00%
USD	181,794	CHF	(168,620)	Brown Brothers Harriman & Co.	30/01/2023	(1,530)	0.00%
USD	1,279,410	GBP	(1,059,557)	Brown Brothers Harriman & Co.	30/01/2023	(1,404)	0.00%
EUR	3,451,017	USD	(3,696,136)	Brown Brothers Harriman & Co.	30/01/2023	(1,403)	0.00%
USD	540,942	EUR	(506,549)	Brown Brothers Harriman & Co.	30/01/2023	(1,380)	0.00%
USD	856,828	EUR	(801,223)	Brown Brothers Harriman & Co.	30/01/2023	(979)	0.00%
AUD	103,071	USD	(70,904)	Brown Brothers Harriman & Co.	30/01/2023	(874)	0.00%
USD	111,594	EUR	(104,931)	Brown Brothers Harriman & Co.	30/01/2023	(747)	0.00%
USD	106,399	GBP	(88,441)	Brown Brothers Harriman & Co.	30/01/2023	(510)	0.00%
USD	35,925	CHF	(33,390)	Brown Brothers Harriman & Co.	30/01/2023	(377)	0.00%
AUD	26,912	USD	(18,513)	Brown Brothers Harriman & Co.	30/01/2023	(228)	0.00%
USD	98,160	EUR	(91,868)	Brown Brothers Harriman & Co.	30/01/2023	(196)	0.00%
USD	90,984	EUR	(85,151)	Brown Brothers Harriman & Co.	30/01/2023	(181)	0.00%
USD	27,204	CHF	(25,165)	Brown Brothers Harriman & Co.	30/01/2023	(155)	0.00%
USD	52,317	CHF	(48,247)	Brown Brothers Harriman & Co.	30/01/2023	(137)	0.00%
USD	94,194	CHF	(86,745)	Brown Brothers Harriman & Co.	30/01/2023	(115)	0.00%
USD	40,063	GBP	(33,238)	Brown Brothers Harriman & Co.	30/01/2023	(115)	0.00%
GBP	3,601	USD	(4,467)	Brown Brothers Harriman & Co.	30/01/2023	(114)	0.00%
USD	216,584	CHF	(199,308)	Brown Brothers Harriman & Co.	30/01/2023	(104)	0.00%
GBP	9,651	USD	(11,764)	Brown Brothers Harriman & Co.	30/01/2023	(99)	0.00%
USD	23,533	GBP	(19,542)	Brown Brothers Harriman & Co.	30/01/2023	(89)	0.00%
USD	10,433	EUR	(9,807)	Brown Brothers Harriman & Co.	30/01/2023	(67)	0.00%
GBP	35,307	USD	(42,747)	Brown Brothers Harriman & Co.	30/01/2023	(67)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	93,804	AUD	(138,107)	Brown Brothers Harriman & Co.	30/01/2023	(31)	0.00%
USD	5,139	CHF	(4,754)	Brown Brothers Harriman & Co.	30/01/2023	(30)	0.00%
EUR	5,081	USD	(5,455)	Brown Brothers Harriman & Co.	30/01/2023	(15)	0.00%
USD	781	AUD	(1,163)	Brown Brothers Harriman & Co.	30/01/2023	(10)	0.00%
USD	24,459	AUD	(36,011)	Brown Brothers Harriman & Co.	30/01/2023	(8)	0.00%
USD	2,228	EUR	(2,089)	Brown Brothers Harriman & Co.	30/01/2023	(9)	0.00%
USD	5,448	GBP	(4,512)	Brown Brothers Harriman & Co.	30/01/2023	(6)	0.00%
EUR	13,395	USD	(14,345)	Brown Brothers Harriman & Co.	30/01/2023	(4)	0.00%
USD	517	CHF	(479)	Brown Brothers Harriman & Co.	30/01/2023	(3)	0.00%
EUR	621	USD	(667)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
USD	4,708	CHF	(4,333)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
USD	327	GBP	(271)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
GBP	274	USD	(333)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
GBP	107	USD	(131)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
GBP	44	USD	(54)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	5,040	GBP	(4,170)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	171	GBP	(142)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
GBP	63	USD	(77)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	161	EUR	(151)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	10,903	CHF	(10,030)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	205	EUR	(193)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	192	EUR	(181)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	5,697	CHF	(5,240)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	60	CHF	(56)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	39	CHF	(36)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	11	USD	(12)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	20	USD	(22)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	14	USD	(15)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	84	USD	(101)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
CHF	29	USD	(31)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	18	CHF	(16)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	72	CHF	(67)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	116	CHF	(107)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	5	USD	(6)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
CHF	3	USD	(4)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	5	CHF	(5)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
CHF	13	USD	(14)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	11	USD	(14)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
CHF	8	USD	(9)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	49	CHF	(45)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	34	CHF	(31)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	44	CHF	(41)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	2	AUD	(2)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	228	CHF	(210)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	27	EUR	(25)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	21	USD	(26)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	102	EUR	(95)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	16	EUR	(15)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	7	EUR	(6)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	60	EUR	(56)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	111	EUR	(104)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	101	EUR	(94)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	55	GBP	(45)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	42	USD	(45)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	1,721	USD	(1,843)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	18	GBP	(14)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	18	USD	(19)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	3	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	40	USD	(43)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	12	GBP	(10)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	19	USD	(24)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	26	USD	(27)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	75	GBP	(61)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
AUD	285	USD	(193)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
CHF	85	USD	(91)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
CHF	258	USD	(280)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
GBP	277	USD	(334)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
AUD	193	USD	(130)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
AUD	150	USD	(101)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
AUD	295	USD	(198)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
EUR	784	USD	(837)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
GBP	452	USD	(544)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
CHF	1,276	USD	(1,386)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
EUR	262	USD	(278)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
AUD	150	USD	(100)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
AUD	869	USD	(588)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
AUD	975	USD	(659)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
USD	339	GBP	(277)	Brown Brothers Harriman & Co.	30/01/2023	4	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
CHF	428	USD	(461)	Brown Brothers Harriman & Co.	30/01/2023	4	0.00%
USD	20,237	EUR	(18,897)	Brown Brothers Harriman & Co.	30/01/2023	5	0.00%
EUR	1,476	USD	(1,575)	Brown Brothers Harriman & Co.	30/01/2023	6	0.00%
EUR	1,697	USD	(1,809)	Brown Brothers Harriman & Co.	30/01/2023	8	0.00%
AUD	895	USD	(600)	Brown Brothers Harriman & Co.	30/01/2023	8	0.00%
CHF	10,298	USD	(11,187)	Brown Brothers Harriman & Co.	30/01/2023	9	0.00%
EUR	2,668	USD	(2,845)	Brown Brothers Harriman & Co.	30/01/2023	11	0.00%
EUR	4,507	USD	(4,813)	Brown Brothers Harriman & Co.	30/01/2023	12	0.00%
EUR	2,507	USD	(2,669)	Brown Brothers Harriman & Co.	30/01/2023	15	0.00%
GBP	109,757	USD	(132,661)	Brown Brothers Harriman & Co.	30/01/2023	15	0.00%
USD	5,192	EUR	(4,836)	Brown Brothers Harriman & Co.	30/01/2023	15	0.00%
AUD	1,386	USD	(926)	Brown Brothers Harriman & Co.	30/01/2023	16	0.00%
CHF	4,767	USD	(5,164)	Brown Brothers Harriman & Co.	30/01/2023	19	0.00%
CHF	6,727	USD	(7,295)	Brown Brothers Harriman & Co.	30/01/2023	19	0.00%
CHF	24,424	USD	(26,532)	Brown Brothers Harriman & Co.	30/01/2023	22	0.00%
USD	928	GBP	(748)	Brown Brothers Harriman & Co.	30/01/2023	24	0.00%
EUR	12,754	USD	(13,628)	Brown Brothers Harriman & Co.	30/01/2023	27	0.00%
AUD	4,441	USD	(2,989)	Brown Brothers Harriman & Co.	30/01/2023	29	0.00%
CHF	4,878	USD	(5,273)	Brown Brothers Harriman & Co.	30/01/2023	30	0.00%
CHF	366,407	USD	(398,319)	Brown Brothers Harriman & Co.	30/01/2023	39	0.00%
EUR	10,047	USD	(10,712)	Brown Brothers Harriman & Co.	30/01/2023	45	0.00%
USD	31,093	GBP	(25,681)	Brown Brothers Harriman & Co.	30/01/2023	49	0.00%
USD	8,210	GBP	(6,746)	Brown Brothers Harriman & Co.	30/01/2023	56	0.00%
CHF	17,135	USD	(18,561)	Brown Brothers Harriman & Co.	30/01/2023	68	0.00%
USD	10,672	GBP	(8,754)	Brown Brothers Harriman & Co.	30/01/2023	89	0.00%
USD	13,807	GBP	(11,345)	Brown Brothers Harriman & Co.	30/01/2023	94	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	8,093	GBP	(6,614)	Brown Brothers Harriman & Co.	30/01/2023	97	0.00%
CHF	1,019,575	USD	(1,108,372)	Brown Brothers Harriman & Co.	30/01/2023	107	0.00%
USD	6,910	GBP	(5,609)	Brown Brothers Harriman & Co.	30/01/2023	130	0.00%
CHF	16,022	USD	(17,273)	Brown Brothers Harriman & Co.	30/01/2023	145	0.00%
GBP	39,835	USD	(47,972)	Brown Brothers Harriman & Co.	30/01/2023	182	0.00%
GBP	58,970	USD	(71,079)	Brown Brothers Harriman & Co.	30/01/2023	205	0.00%
CHF	21,614	USD	(23,255)	Brown Brothers Harriman & Co.	30/01/2023	244	0.00%
USD	814,860	CHF	(749,273)	Brown Brothers Harriman & Co.	30/01/2023	252	0.00%
SGD	58,970	USD	(43,776)	Brown Brothers Harriman & Co.	30/01/2023	252	0.00%
EUR	39,869	USD	(42,413)	Brown Brothers Harriman & Co.	30/01/2023	271	0.00%
EUR	65,882	USD	(70,127)	Brown Brothers Harriman & Co.	30/01/2023	408	0.00%
USD	160,128	EUR	(149,143)	Brown Brothers Harriman & Co.	30/01/2023	452	0.00%
GBP	119,329	USD	(143,558)	Brown Brothers Harriman & Co.	30/01/2023	689	0.00%
EUR	432,919	USD	(462,552)	Brown Brothers Harriman & Co.	30/01/2023	940	0.00%
EUR	432,925	USD	(462,319)	Brown Brothers Harriman & Co.	30/01/2023	1,179	0.00%
EUR	174,903	USD	(186,009)	Brown Brothers Harriman & Co.	30/01/2023	1,246	0.00%
EUR	320,783	USD	(342,144)	Brown Brothers Harriman & Co.	30/01/2023	1,293	0.00%
EUR	224,527	USD	(238,857)	Brown Brothers Harriman & Co.	30/01/2023	1,527	0.00%
EUR	526,939	USD	(560,568)	Brown Brothers Harriman & Co.	30/01/2023	3,584	0.00%
USD	1,307,866	EUR	(1,218,146)	Brown Brothers Harriman & Co.	30/01/2023	3,693	0.00%
CHF	676,503	USD	(731,288)	Brown Brothers Harriman & Co.	30/01/2023	4,204	0.00%
EUR	2,687,519	USD	(2,871,480)	Brown Brothers Harriman & Co.	30/01/2023	5,836	0.00%
USD	299,879	GBP	(241,720)	Brown Brothers Harriman & Co.	30/01/2023	7,683	0.00%
SGD	3,084,885	USD	(2,291,635)	Brown Brothers Harriman & Co.	30/01/2023	11,600	0.00%
EUR	6,018,346	USD	(6,430,302)	Brown Brothers Harriman & Co.	30/01/2023	13,068	0.00%
EUR	2,333,062	USD	(2,481,212)	Brown Brothers Harriman & Co.	30/01/2023	16,615	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2021: 0.24%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	27,162,069	USD	(29,008,683)	Brown Brothers Harriman & Co.	30/01/2023	71,610	0.00%
CHF	26,555,977	USD	(28,783,534)	Brown Brothers Harriman & Co.	30/01/2023	88,060	0.00%
CHF	73,950,616	USD	(80,153,712)	Brown Brothers Harriman & Co.	30/01/2023	245,220	0.01%
USD	12,016,987	GBP	(9,686,401)	Brown Brothers Harriman & Co.	30/01/2023	307,872	0.01%
EUR	164,188,251	USD	(175,350,589)	Brown Brothers Harriman & Co.	30/01/2023	432,866	0.01%
EUR	371,587,818	USD	(396,850,216)	Brown Brothers Harriman & Co.	30/01/2023	979,654	0.03%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						2,201,948	0.07%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(4,039,444)	(0.12%)
Financials Assets designated at Fair Value through Profit or Loss						3,215,291,277	97.14%
Financials Liabilities designated at Fair Value through Profit or Loss						(4,039,444)	(0.12%)
Other assets and liabilities						98,833,109	2.98%
Net assets attributable to holders of redeemable participating shares						3,310,084,942	100.00%

⁽¹⁾ Perpetual

⁽²⁾ Defaulted

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	13.95
Transferable securities and money market instruments traded on another regulated market	82.65
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.06)
	96.54

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.70% (31st December, 2021: 97.05%)			
JAPAN - 97.70% (31st December, 2021: 97.05%)			
Basic Materials - 7.90% (31st December, 2021: 5.97%)			
Nissan Chemical Corp	287,800	1,651,909,863	2.58%
Shin-Etsu Chemical Co Ltd	211,600	3,406,197,225	5.32%
		5,058,107,088	7.90%
Communications - 11.14% (31st December, 2021: 13.17%)			
M3 Inc	1,029,600	3,659,702,575	5.72%
MonotaRO Co Ltd	1,220,700	2,255,415,132	3.52%
SMS Co Ltd	365,000	1,216,265,305	1.90%
		7,131,383,012	11.14%
Consumer Cyclical - 11.91% (31st December, 2021: 12.21%)			
Cosmos Pharmaceutical Corp	67,400	896,421,312	1.40%
Fast Retailing Co Ltd	43,900	3,517,315,647	5.50%
Nifco Inc/Japan	337,500	1,037,037,322	1.62%
Shimano Inc	104,600	2,168,736,380	3.39%
		7,619,510,661	11.91%
Consumer Non-Cyclical - 31.67% (31st December, 2021: 27.73%)			
Asahi Intecc Co Ltd	643,200	1,379,647,115	2.16%
Chugai Pharmaceutical Co Ltd	1,062,200	3,560,472,372	5.56%
GMO Payment Gateway Inc	249,800	2,708,860,558	4.23%
Milbon Co Ltd	145,800	827,872,019	1.29%
Nihon M&A Center Holdings Inc	1,438,400	2,320,552,618	3.63%
Pigeon Corp	823,000	1,775,542,299	2.77%
Recruit Holdings Co Ltd	425,800	1,758,788,827	2.75%
Sysmex Corp	296,000	2,351,858,892	3.68%
Unicharm Corp	710,200	3,583,481,907	5.60%
		20,267,076,607	31.67%
Financial - 2.70% (31st December, 2021: 2.27%)			
eGuarantee Inc	277,100	673,171,412	1.05%
Relo Group Inc	497,500	1,051,609,324	1.65%
		1,724,780,736	2.70%
Industrial - 28.27% (31st December, 2021: 31.23%)			
Daifuku Co Ltd	253,500	1,550,060,736	2.42%
Daikin Industries Ltd	168,600	3,374,977,028	5.27%
Disco Corp	28,200	1,055,134,226	1.65%
Hoya Corp	147,900	1,865,160,682	2.92%
Japan Elevator Service Holdings Co Ltd	310,000	506,686,012	0.79%
Katitas Co Ltd	186,200	558,221,381	0.87%
Keyence Corp	63,200	3,228,163,410	5.05%
Murata Manufacturing Co Ltd	282,600	1,846,896,241	2.89%
Nidec Corp	256,600	1,741,791,373	2.72%
SMC Corp	42,800	2,362,435,827	3.69%
		18,089,526,916	28.27%
Technology - 4.11% (31st December, 2021: 4.47%)			
Obic Co Ltd	136,200	2,626,685,775	4.11%
		2,626,685,775	4.11%
TOTAL JAPAN		62,517,070,795	97.70%
TOTAL EQUITIES		62,517,070,795	97.70%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.12%) (31st December, 2021: 0.05%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	17,216,989	JPY	(2,309,369,767)	Brown Brothers Harriman & Co.	30/01/2023	(47,844,935)	(0.08%)
USD	12,376,429	JPY	(1,660,089,975)	Brown Brothers Harriman & Co.	30/01/2023	(34,393,322)	(0.05%)
EUR	1,358,004	JPY	(194,711,309)	Brown Brothers Harriman & Co.	30/01/2023	(3,738,997)	(0.01%)
EUR	1,108,266	JPY	(158,903,699)	Brown Brothers Harriman & Co.	30/01/2023	(3,051,391)	0.00%
JPY	91,392,799	USD	(699,261)	Brown Brothers Harriman & Co.	30/01/2023	(458,130)	0.00%
JPY	65,009,646	USD	(497,399)	Brown Brothers Harriman & Co.	30/01/2023	(325,877)	0.00%
CHF	68,864	JPY	(10,014,658)	Brown Brothers Harriman & Co.	30/01/2023	(179,814)	0.00%
EUR	122,118	JPY	(17,266,178)	Brown Brothers Harriman & Co.	30/01/2023	(93,000)	0.00%
EUR	17,130	JPY	(2,501,586)	Brown Brothers Harriman & Co.	30/01/2023	(92,642)	0.00%
JPY	7,955,039	EUR	(57,173)	Brown Brothers Harriman & Co.	30/01/2023	(85,045)	0.00%
JPY	6,392,123	EUR	(45,940)	Brown Brothers Harriman & Co.	30/01/2023	(68,335)	0.00%
USD	35,000	JPY	(4,641,907)	Brown Brothers Harriman & Co.	30/01/2023	(44,508)	0.00%
USD	1,182	JPY	(160,687)	Brown Brothers Harriman & Co.	30/01/2023	(5,485)	0.00%
USD	30,000	JPY	(3,945,984)	Brown Brothers Harriman & Co.	30/01/2023	(5,356)	0.00%
JPY	404,587	CHF	(2,856)	Brown Brothers Harriman & Co.	30/01/2023	(3,311)	0.00%
EUR	1,919	JPY	(271,382)	Brown Brothers Harriman & Co.	30/01/2023	(1,462)	0.00%
JPY	206,284	CHF	(1,450)	Brown Brothers Harriman & Co.	30/01/2023	(844)	0.00%
USD	114	JPY	(15,258)	Brown Brothers Harriman & Co.	30/01/2023	(313)	0.00%
EUR	1,114	JPY	(157,005)	Brown Brothers Harriman & Co.	30/01/2023	(297)	0.00%
JPY	79,244	CHF	(544)	Brown Brothers Harriman & Co.	30/01/2023	1,612	0.00%
JPY	3,276,132	EUR	(23,268)	Brown Brothers Harriman & Co.	30/01/2023	3,979	0.00%
JPY	4,145,972	EUR	(29,446)	Brown Brothers Harriman & Co.	30/01/2023	5,035	0.00%
JPY	337,279	CHF	(2,277)	Brown Brothers Harriman & Co.	30/01/2023	12,080	0.00%
JPY	1,143,406	EUR	(7,982)	Brown Brothers Harriman & Co.	30/01/2023	20,907	0.00%
JPY	1,389,321	EUR	(9,699)	Brown Brothers Harriman & Co.	30/01/2023	25,403	0.00%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.12%) (31st December, 2021: 0.05%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	1,819,859	USD	(13,571)	Brown Brothers Harriman & Co.	30/01/2023	37,245	0.00%
JPY	41,525,930	EUR	(294,732)	Brown Brothers Harriman & Co.	30/01/2023	78,606	0.00%
JPY	5,340,906	EUR	(36,596)	Brown Brothers Harriman & Co.	30/01/2023	194,536	0.00%
JPY	33,528,214	USD	(253,484)	Brown Brothers Harriman & Co.	30/01/2023	231,998	0.00%
JPY	6,547,965	EUR	(44,867)	Brown Brothers Harriman & Co.	30/01/2023	238,502	0.00%
JPY	47,421,901	USD	(358,525)	Brown Brothers Harriman & Co.	30/01/2023	328,135	0.00%
JPY	34,344,133	USD	(256,140)	Brown Brothers Harriman & Co.	30/01/2023	699,117	0.00%
JPY	47,233,716	USD	(352,270)	Brown Brothers Harriman & Co.	30/01/2023	961,501	0.00%
JPY	29,404,592	USD	(216,216)	Brown Brothers Harriman & Co.	30/01/2023	1,003,726	0.00%
JPY	55,545,909	USD	(405,028)	Brown Brothers Harriman & Co.	30/01/2023	2,343,711	0.01%
JPY	77,161,102	USD	(562,641)	Brown Brothers Harriman & Co.	30/01/2023	3,255,745	0.01%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						9,441,838	0.02%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(90,393,064)	(0.14%)

Financials Assets designated at Fair Value through Profit or Loss	62,526,512,633	97.72%
Financials Liabilities designated at Fair Value through Profit or Loss	(90,393,064)	(0.14%)
Other assets and liabilities	1,551,529,722	2.42%
Net assets attributable to holders of redeemable participating shares	63,987,649,291	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.83
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.13)
	96.70

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.47% (31st December, 2021: 97.19%)			
Communications - 18.43% (31st December, 2021: 13.73%)			
Alibaba Group Holding Ltd	1,107,900	12,257,654	5.04%
JD.com Inc Class A	191,585	5,411,610	2.23%
Meituan Class B 144A	359,600	8,058,612	3.32%
Tencent Holdings Ltd	444,800	19,057,192	7.84%
		44,785,068	18.43%
Consumer Cyclical - 10.26% (31st December, 2021: 13.81%)			
BYD Co Ltd Class H	142,500	3,520,617	1.45%
Galaxy Entertainment Group Ltd	1,109,000	7,340,555	3.02%
Indian Hotels Co Ltd Class A	1,728,316	6,653,843	2.74%
Makalot Industrial Co Ltd	619,000	4,702,543	1.94%
Zhongsheng Group Holdings Ltd	524,500	2,701,337	1.11%
		24,918,895	10.26%
Consumer Non-Cyclical - 11.80% (31st December, 2021: 5.48%)			
Anjoy Foods Group Co Ltd Class A	232,785	5,453,829	2.25%
Cisarua Mountain Dairy PT TBK	9,251,800	2,525,785	1.04%
Kweichow Moutai Co Ltd Class A	29,760	7,438,385	3.06%
Proya Cosmetics Co Ltd Class A	237,294	5,751,791	2.37%
Varun Beverages Ltd	184,328	2,951,425	1.21%
Wuxi Biologics Cayman Inc 144A	592,500	4,548,835	1.87%
		28,670,050	11.80%
Energy - 6.06% (31st December, 2021: 7.87%)			
Reliance Industries Ltd	341,946	10,537,248	4.34%
SK Innovation Co Ltd	34,004	4,172,486	1.72%
		14,709,734	6.06%
Financial - 21.07% (31st December, 2021: 20.25%)			
AIA Group Ltd	1,131,400	12,597,477	5.19%
AU Small Finance Bank Ltd 144A	840,019	6,656,509	2.74%
Bank Central Asia Tbk PT	13,951,000	7,662,184	3.15%
DBS Group Holdings Ltd	444,000	11,238,745	4.63%
ICICI Bank Ltd	639,380	6,901,543	2.84%
Macrotech Developers Ltd 144A	463,789	6,116,685	2.52%
		51,173,143	21.07%
Industrial - 11.98% (31st December, 2021: 6.31%)			
ACC Ltd	91,092	2,694,687	1.11%
Airports of Thailand Pcl - Foreign	2,925,000	6,353,171	2.62%
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	841,600	4,088,937	1.68%
Keppel Corp Ltd	823,400	4,460,941	1.84%
Largan Precision Co Ltd	60,000	3,990,871	1.64%
NARI Technology Co Ltd Class A	869,408	3,070,201	1.26%
Shanghai International Airport Co Ltd Class A	532,172	4,444,844	1.83%
		29,103,652	11.98%
Technology - 18.69% (31st December, 2021: 27.78%)			
Infosys Ltd	517,792	9,450,394	3.89%
SK Hynix Inc	167,470	10,007,888	4.12%
Taiwan Semiconductor Manufacturing Co Ltd	1,508,000	22,052,103	9.08%
Venustech Group Inc Class A	1,032,184	3,895,992	1.60%
		45,406,377	18.69%

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.47% (31st December, 2021: 97.19%) (continued)			
Utilities - 1.18% (31st December, 2021: 0.00%)			
Sembcorp Industries Ltd	1,140,600	2,876,928	1.18%
		2,876,928	1.18%
TOTAL EQUITIES		241,643,847	99.47%
Financials Assets designated at Fair Value through Profit or Loss		241,643,847	99.47%
Other assets and liabilities		1,291,416	0.53%
Net assets attributable to holders of redeemable participating shares		242,935,263	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.05
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	99.05

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.11% (31st December, 2021: 94.17%)			
AUSTRALIA - 0.07% (31st December, 2021: 0.01%)			
Basic Materials - 0.07% (31st December, 2021: 0.00%)			
FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A	25,000	23,336	0.04%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	25,000	23,315	0.03%
		46,651	0.07%
TOTAL AUSTRALIA		46,651	0.07%
BELGIUM - 0.24% (31st December, 2021: 0.62%)			
Industrial - 0.24% (31st December, 2021: 0.32%)			
Sarens Finance Co NV, 5.750%, 21/02/27	200,000	162,342	0.24%
		162,342	0.24%
TOTAL BELGIUM		162,342	0.24%
BERMUDA - 0.52% (31st December, 2021: 0.74%)			
Communications - 0.03% (31st December, 2021: 0.48%)			
Digicel Group Holdings Ltd, 7.000%, 01/10/71 144A ⁽¹⁾	39,105	4,086	0.01%
Digicel Group Holdings Ltd, 8.000%, 01/04/25 144A	57,690	14,697	0.02%
		18,783	0.03%
Consumer Cyclical - 0.49% (31st December, 2021: 0.26%)			
NCL Corp Ltd, 3.625%, 15/12/24 144A	75,000	64,576	0.09%
NCL Corp Ltd, 5.875%, 15/03/26 144A	275,000	216,703	0.32%
NCL Finance Ltd, 6.125%, 15/03/28 144A	75,000	56,057	0.08%
		337,336	0.49%
TOTAL BERMUDA		356,119	0.52%
CANADA - 2.56% (31st December, 2021: 1.08%)			
Communications - 0.26% (31st December, 2021: 0.29%)			
Quebecor Inc, 9.125%, 15/08/59	25,000	0	0.00%
Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A	100,000	44,914	0.07%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	100,000	28,764	0.04%
Videotron Ltd, 3.625%, 15/06/29 144A	125,000	105,311	0.15%
		178,989	0.26%
Consumer Cyclical - 0.39% (31st December, 2021: 0.29%)			
Air Canada, 3.875%, 15/08/26 144A	300,000	266,536	0.39%
		266,536	0.39%
Industrial - 0.18% (31st December, 2021: 0.29%)			
Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.000%, 15/09/28 144A	150,000	120,700	0.18%
		120,700	0.18%
Technology - 0.33% (31st December, 2021: 0.21%)			
Open Text Corp, 3.875%, 15/02/28 144A	25,000	21,379	0.03%
Open Text Corp, 3.875%, 01/12/29 144A	250,000	200,975	0.30%
		222,354	0.33%
Utilities - 1.40% (31st December, 2021: 0.00%)			
TransAlta Corp, 7.750%, 15/11/29	925,000	949,327	1.40%
		949,327	1.40%
TOTAL CANADA		1,737,906	2.56%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 0.87% (31st December, 2021: 0.66%)			
Communications - 0.28% (31st December, 2021: 0.00%)			
UPCB Finance VII Ltd, 3.625%, 15/06/29	200,000	189,149	0.28%
		189,149	0.28%
Financial - 0.59% (31st December, 2021: 0.66%)			
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	468,818	399,184	0.59%
		399,184	0.59%
TOTAL CAYMAN ISLANDS		588,333	0.87%
CZECH REPUBLIC - 0.30% (31st December, 2021: 0.32%)			
Consumer Cyclical - 0.30% (31st December, 2021: 0.32%)			
Allwyn International AS, 3.875%, 15/02/27	100,000	96,208	0.14%
Allwyn International AS, 4.125%, 20/11/24	100,000	104,722	0.16%
		200,930	0.30%
TOTAL CZECH REPUBLIC		200,930	0.30%
FRANCE - 4.57% (31st December, 2021: 4.20%)			
Basic Materials - 1.02% (31st December, 2021: 0.69%)			
Constellium SE, 3.125%, 15/07/29	100,000	84,152	0.12%
Constellium SE, 3.750%, 15/04/29 144A	750,000	608,110	0.90%
		692,262	1.02%
Communications - 0.88% (31st December, 2021: 0.99%)			
Altice France SA/France, 2.125%, 15/02/25	100,000	94,127	0.14%
Altice France SA/France, 5.875%, 01/02/27	200,000	185,966	0.28%
Iliad Holding SASU, 5.625%, 15/10/28	226,000	218,344	0.32%
iliad SA, 2.375%, 17/06/26	100,000	96,056	0.14%
		594,493	0.88%
Consumer Cyclical - 1.17% (31st December, 2021: 1.57%)			
Accor SA, 2.625%, 30/04/71 ⁽¹⁾	200,000	175,276	0.26%
Air France-KLM, 1.875%, 16/01/25	200,000	192,354	0.28%
Faurecia SE, 2.375%, 15/06/27	250,000	222,039	0.33%
Faurecia SE, 3.750%, 15/06/28	225,000	204,099	0.30%
		793,768	1.17%
Consumer Non-Cyclical - 0.47% (31st December, 2021: 0.30%)			
La Financiere Atalian SASU, 4.000%, 15/05/24	100,000	91,365	0.13%
La Financiere Atalian SASU, 5.125%, 15/05/25	100,000	73,242	0.11%
Quatrim SASU, 5.875%, 15/01/24	150,000	155,294	0.23%
Rallye SA, 5.250%, 28/02/32	100,000	535	0.00%
		320,436	0.47%
Industrial - 1.03% (31st December, 2021: 0.65%)			
Derichebourg SA, 2.250%, 15/07/28	250,000	228,007	0.34%
Getlink SE, 3.500%, 30/10/25	100,000	103,657	0.15%
Seche Environnement SA, 2.250%, 15/11/28	200,000	182,677	0.27%
Verallia SA, 1.625%, 14/05/28	200,000	183,053	0.27%
		697,394	1.03%
TOTAL FRANCE		3,098,353	4.57%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 2.33% (31st December, 2021: 2.60%)			
Consumer Cyclical - 1.06% (31st December, 2021: 1.32%)			
Douglas GmbH, 6.000%, 08/04/26	100,000	88,963	0.13%
Kirk Beauty SUN GmbH, 8.250%, 01/10/26	104,500	68,277	0.10%
Schaeffler AG, 2.750%, 12/10/25	100,000	101,602	0.15%
Schaeffler AG, 3.375%, 12/10/28	300,000	278,153	0.41%
ZF Finance GmbH, 3.750%, 21/09/28	200,000	178,967	0.27%
		715,962	1.06%
Consumer Non-Cyclical - 0.74% (31st December, 2021: 0.95%)			
Nidda Healthcare Holding GmbH, 3.500%, 30/09/24	100,000	103,663	0.15%
Nidda Healthcare Holding GmbH, 7.500%, 21/08/26	200,000	202,500	0.30%
Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/25	200,000	195,706	0.29%
		501,869	0.74%
Financial - 0.53% (31st December, 2021: 0.33%)			
Commerzbank AG, 4.000%, 05/12/30	100,000	100,415	0.15%
Commerzbank AG, 6.500%, 06/12/32	100,000	104,973	0.15%
Peach Property Finance GmbH, 4.375%, 15/11/25	200,000	156,817	0.23%
		362,205	0.53%
Industrial - 0.00% (31st December, 2021: 0.00%)			
Senvion Holding GmbH, 3.875%, 25/10/23 ⁽²⁾	500,000	534	0.00%
		534	0.00%
TOTAL GERMANY		1,580,570	2.33%
GIBRALTAR - 0.14% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.14% (31st December, 2021: 0.00%)			
888 Acquisitions Ltd, 6.878%, 15/07/28 (FRN)	100,000	93,417	0.14%
		93,417	0.14%
TOTAL GIBRALTAR		93,417	0.14%
IRELAND - 0.76% (31st December, 2021: 0.90%)			
Communications - 0.22% (31st December, 2021: 0.00%)			
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	150,000	146,195	0.22%
		146,195	0.22%
Consumer Cyclical - 0.25% (31st December, 2021: 0.58%)			
Motion Bondco DAC, 6.625%, 15/11/27 144A	200,000	172,190	0.25%
		172,190	0.25%
Industrial - 0.29% (31st December, 2021: 0.32%)			
James Hardie International Finance DAC, 3.625%, 01/10/26	200,000	198,762	0.29%
		198,762	0.29%
TOTAL IRELAND		517,147	0.76%
ITALY - 3.39% (31st December, 2021: 0.99%)			
Communications - 0.67% (31st December, 2021: 0.00%)			
Telecom Italia SpA/Milano, 1.625%, 18/01/29	200,000	160,422	0.24%
Telecom Italia SpA/Milano, 2.375%, 12/10/27	100,000	89,480	0.13%
Telecom Italia SpA/Milano, 2.500%, 19/07/23	100,000	104,916	0.15%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 3.39% (31st December, 2021: 0.99%) (continued)			
Communications - 0.67% (31st December, 2021: 0.00%) (continued)			
Telecom Italia SpA/Milano, 3.000%, 30/09/25	100,000	98,862	0.15%
		453,680	0.67%
Consumer Cyclical - 0.31% (31st December, 2021: 0.00%)			
Lottomatica SpA/Roma, 6.250%, 15/07/25	100,000	103,654	0.15%
Lottomatica SpA/Roma, 9.750%, 30/09/27	100,000	110,271	0.16%
		213,925	0.31%
Consumer Non-Cyclical - 0.26% (31st December, 2021: 0.00%)			
Nexi SpA, 1.625%, 30/04/26	179,000	173,797	0.26%
		173,797	0.26%
Financial - 1.64% (31st December, 2021: 0.97%)			
doValue SpA, 3.375%, 31/07/26	200,000	187,710	0.28%
Intesa Sanpaolo SpA, 2.925%, 14/10/30	400,000	339,071	0.50%
UniCredit SpA, 2.000%, 23/09/29	600,000	584,758	0.86%
		1,111,539	1.64%
Industrial - 0.51% (31st December, 2021: 0.02%)			
Fiber Bidco SpA, 11.000%, 25/10/27	100,000	112,803	0.17%
Guala Closures SpA, 3.250%, 15/06/28	250,000	227,235	0.33%
Waste Italia SpA, 10.500%, 18/11/23 ⁽²⁾	200,000	4,275	0.01%
		344,313	0.51%
TOTAL ITALY		2,297,254	3.39%
JAPAN - 0.75% (31st December, 2021: 0.66%)			
Communications - 0.75% (31st December, 2021: 0.66%)			
SoftBank Group Corp, 2.125%, 06/07/24	200,000	200,311	0.30%
SoftBank Group Corp, 3.375%, 06/07/29	100,000	78,362	0.12%
SoftBank Group Corp, 5.000%, 15/04/28	250,000	226,666	0.33%
		505,339	0.75%
TOTAL JAPAN		505,339	0.75%
JERSEY - 0.30% (31st December, 2021: 0.32%)			
Consumer Cyclical - 0.30% (31st December, 2021: 0.32%)			
Adient Global Holdings Ltd, 3.500%, 15/08/24	200,000	203,762	0.30%
		203,762	0.30%
TOTAL JERSEY		203,762	0.30%
LIBERIA - 0.71% (31st December, 2021: 0.86%)			
Consumer Cyclical - 0.71% (31st December, 2021: 0.86%)			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	225,000	167,062	0.25%
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	25,000	20,344	0.03%
Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A	25,000	21,100	0.03%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	25,000	19,977	0.03%
Royal Caribbean Cruises Ltd, 8.250%, 15/01/29 144A	250,000	251,250	0.37%
		479,733	0.71%
TOTAL LIBERIA		479,733	0.71%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 3.11% (31st December, 2021: 3.87%)			
Communications - 1.07% (31st December, 2021: 1.04%)			
Altice France Holding SA, 8.000%, 15/05/27	200,000	157,225	0.23%
Altice France Holding SA, 10.500%, 15/05/27 144A	600,000	457,672	0.68%
Telecom Italia Finance SA, 7.750%, 24/01/33	100,000	111,847	0.16%
		726,744	1.07%
Consumer Cyclical - 0.24% (31st December, 2021: 0.70%)			
Dana Financing Luxembourg Sarl, 3.000%, 15/07/29	200,000	162,806	0.24%
		162,806	0.24%
Consumer Non-Cyclical - 0.31% (31st December, 2021: 0.30%)			
Arena Luxembourg Finance Sarl, 1.875%, 01/02/28	250,000	212,482	0.31%
		212,482	0.31%
Energy - 0.21% (31st December, 2021: 0.32%)			
Cullinan Holdco Scsp, 4.625%, 15/10/26	150,000	139,853	0.21%
		139,853	0.21%
Financial - 0.84% (31st December, 2021: 0.87%)			
Codere New Holdco SA, 7.500%, 30/11/27	35,904	28,200	0.04%
Garfunkelux Holdco 3 SA, 7.750%, 01/11/25	150,000	141,324	0.21%
Motion Finco Sarl, 7.000%, 15/05/25	100,000	106,170	0.16%
Signa Development Finance SCS, 5.500%, 23/07/26	200,000	131,678	0.19%
Vivion Investments Sarl, 3.000%, 08/08/24	100,000	83,621	0.12%
Vivion Investments Sarl, 3.500%, 01/11/25	100,000	78,443	0.12%
		569,436	0.84%
Industrial - 0.44% (31st December, 2021: 0.64%)			
ARD Finance SA, 5.000%, 30/06/27	300,000	213,849	0.32%
Galapagos SA/Luxembourg, 5.375%, 15/06/23 ⁽²⁾	32,500	174	0.00%
Kleopatra Finco Sarl, 4.250%, 01/03/26	100,000	82,827	0.12%
		296,850	0.44%
TOTAL LUXEMBOURG		2,108,171	3.11%
MARSHALL ISLAND - 0.17% (31st December, 2021: 0.14%)			
Industrial - 0.17% (31st December, 2021: 0.14%)			
Seaspan Corp, 5.500%, 01/08/29 144A	150,000	113,231	0.17%
		113,231	0.17%
TOTAL MARSHALL ISLAND		113,231	0.17%
MEXICO - 0.12% (31st December, 2021: 0.31%)			
Consumer Cyclical - 0.12% (31st December, 2021: 0.31%)			
Nemak SAB de CV, 2.250%, 20/07/28	100,000	84,900	0.12%
		84,900	0.12%
TOTAL MEXICO		84,900	0.12%
MULTINATIONAL - 0.95% (31st December, 2021: 1.80%)			
Consumer Cyclical - 0.21% (31st December, 2021: 0.38%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	75,000	72,274	0.11%
Delta Air Lines Inc/SkyMiles IP Ltd, 4.750%, 20/10/28 144A	75,000	70,588	0.10%
		142,862	0.21%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 0.95% (31st December, 2021: 1.80%) (continued)			
Industrial - 0.74% (31st December, 2021: 1.03%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.000%, 01/09/29	250,000	193,400	0.29%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125%, 15/08/26	100,000	88,961	0.13%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A	300,000	218,160	0.32%
		500,521	0.74%
TOTAL MULTINATIONAL		643,383	0.95%
NETHERLANDS - 3.08% (31st December, 2021: 3.12%)			
Communications - 0.26% (31st December, 2021: 1.54%)			
TMNL Holding BV, 3.750%, 15/01/29	100,000	93,067	0.14%
VZ Vendor Financing II BV, 2.875%, 15/01/29	100,000	81,965	0.12%
		175,032	0.26%
Consumer Cyclical - 0.67% (31st December, 2021: 0.00%)			
Dufry One BV, 2.500%, 15/10/24	150,000	155,091	0.23%
Dufry One BV, 3.375%, 15/04/28	100,000	88,105	0.13%
Goodyear Europe BV, 2.750%, 15/08/28	250,000	213,554	0.31%
		456,750	0.67%
Consumer Non-Cyclical - 0.71% (31st December, 2021: 0.30%)			
Darling Global Finance BV, 3.625%, 15/05/26	250,000	259,116	0.38%
Q-Park Holding I BV, 2.000%, 01/03/27	250,000	222,518	0.33%
		481,634	0.71%
Industrial - 1.21% (31st December, 2021: 0.94%)			
OI European Group BV, 2.875%, 15/02/25	100,000	102,666	0.15%
OI European Group BV, 4.750%, 15/02/30 144A	450,000	395,840	0.58%
Selecta Group BV, 8.000%, 01/04/26	43,084	38,759	0.06%
Sensata Technologies BV, 5.875%, 01/09/30 144A	300,000	280,639	0.42%
		817,904	1.21%
Technology - 0.23% (31st December, 2021: 0.34%)			
Diebold Nixdorf Dutch Holding BV, 9.000%, 15/07/25 144A	154,500	156,669	0.23%
		156,669	0.23%
TOTAL NETHERLANDS		2,087,989	3.08%
PANAMA - 1.95% (31st December, 2021: 1.09%)			
Consumer Cyclical - 1.95% (31st December, 2021: 1.09%)			
Carnival Corp, 5.750%, 01/03/27 144A	775,000	553,730	0.82%
Carnival Corp, 6.000%, 01/05/29 144A	150,000	99,938	0.15%
Carnival Corp, 7.625%, 01/03/26	300,000	257,488	0.38%
Carnival Corp, 7.625%, 01/03/26 144A	100,000	79,075	0.12%
Carnival Corp, 9.875%, 01/08/27 144A	75,000	70,912	0.10%
Carnival Corp, 10.500%, 01/02/26 144A	75,000	75,024	0.11%
Carnival Corp, 10.500%, 01/06/30 144A	225,000	183,938	0.27%
		1,320,105	1.95%
TOTAL PANAMA		1,320,105	1.95%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
PORTUGAL - 0.30% (31st December, 2021: 0.29%)			
Consumer Cyclical - 0.30% (31st December, 2021: 0.29%)			
Transportes Aereos Portugueses SA, 5.625%, 02/12/24	200,000	202,040	0.30%
		202,040	0.30%
TOTAL PORTUGAL		202,040	0.30%
SPAIN - 1.19% (31st December, 2021: 1.62%)			
Communications - 0.14% (31st December, 2021: 0.00%)			
Lorca Telecom Bondco SA, 4.000%, 18/09/27	100,000	95,506	0.14%
		95,506	0.14%
Consumer Cyclical - 0.12% (31st December, 2021: 0.32%)			
International Consolidated Airlines Group SA, 3.750%, 25/03/29	100,000	81,756	0.12%
		81,756	0.12%
Consumer Non-Cyclical - 0.37% (31st December, 2021: 0.64%)			
Grifols SA, 1.625%, 15/02/25	250,000	251,750	0.37%
		251,750	0.37%
Financial - 0.29% (31st December, 2021: 0.66%)			
Banco de Sabadell SA, 1.125%, 27/03/25	200,000	195,376	0.29%
		195,376	0.29%
Industrial - 0.27% (31st December, 2021: 0.00%)			
Cellnex Finance Co SA, 2.250%, 12/04/26	100,000	98,306	0.14%
OHL Operaciones SA, 6.600%, 31/03/26	101,828	87,459	0.13%
		185,765	0.27%
TOTAL SPAIN		810,153	1.19%
SWEDEN - 0.11% (31st December, 2021: 0.00%)			
Financial - 0.11% (31st December, 2021: 0.00%)			
Samhallsbyggnadsbolaget i Norden AB, 1.000%, 12/08/27	100,000	73,593	0.11%
		73,593	0.11%
TOTAL SWEDEN		73,593	0.11%
UNITED KINGDOM - 3.91% (31st December, 2021: 4.87%)			
Communications - 0.87% (31st December, 2021: 1.12%)			
TalkTalk Telecom Group Ltd, 3.875%, 20/02/25	100,000	94,376	0.14%
Vodafone Group Plc, 4.200%, 03/10/78	200,000	193,216	0.29%
Vodafone Group Plc, 7.000%, 04/04/79	300,000	300,037	0.44%
		587,629	0.87%
Consumer Cyclical - 0.62% (31st December, 2021: 0.95%)			
Carnival Plc, 1.000%, 28/10/29	100,000	43,217	0.06%
Deuce Finco Plc, 5.500%, 15/06/27	200,000	192,032	0.28%
Stonegate Pub Co Financing 2019 Plc, 8.000%, 13/07/25	100,000	107,395	0.16%
TI Automotive Finance Plc, 3.750%, 15/04/29	100,000	78,751	0.12%
		421,395	0.62%
Consumer Non-Cyclical - 0.36% (31st December, 2021: 1.03%)			
Bellis Acquisition Co Plc, 3.250%, 16/02/26	100,000	97,927	0.15%
EC Finance Plc, 3.000%, 15/10/26	150,000	144,582	0.21%
		242,509	0.36%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 3.91% (31st December, 2021: 4.87%) (continued)			
Financial - 0.43% (31st December, 2021: 0.34%)			
International Personal Finance Plc, 9.750%, 12/11/25	100,000	85,622	0.13%
Jerrold Finco Plc, 4.875%, 15/01/26	100,000	103,426	0.15%
Jerrold Finco Plc, 5.250%, 15/01/27	100,000	100,256	0.15%
		289,304	0.43%
Industrial - 0.13% (31st December, 2021: 0.00%)			
Zenith Finco Plc, 6.500%, 30/06/27	100,000	90,894	0.13%
		90,894	0.13%
Utilities - 1.50% (31st December, 2021: 0.00%)			
Atlantica Sustainable Infrastructure Plc, 4.125%, 15/06/28 144A	1,150,000	1,018,727	1.50%
		1,018,727	1.50%
TOTAL UNITED KINGDOM		2,650,458	3.91%
UNITED STATES - 61.71% (31st December, 2021: 62.81%)			
Basic Materials - 1.47% (31st December, 2021: 0.92%)			
Appvion Inc, 9.000%, 01/06/23 144A	25,000	0	0.00%
Avient Corp, 7.125%, 01/08/30 144A	50,000	49,157	0.07%
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	1,000,000	947,221	1.40%
		996,378	1.47%
Communications - 7.50% (31st December, 2021: 8.37%)			
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	225,000	166,976	0.25%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	750,000	618,960	0.91%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	175,000	138,784	0.21%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	75,000	70,100	0.10%
Cogent Communications Group Inc, 7.000%, 15/06/27 144A	75,000	73,535	0.11%
Endurance International Group Holdings Inc, 6.000%, 15/02/29 144A	50,000	34,307	0.05%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	225,000	213,096	0.31%
iHeartCommunications Inc, 6.375%, 01/05/26	150,006	137,646	0.20%
Lamar Media Corp, 3.750%, 15/02/28	300,000	266,337	0.39%
Lamar Media Corp, 4.875%, 15/01/29	75,000	69,121	0.10%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	75,000	54,351	0.08%
Match Group Holdings II LLC, 3.625%, 01/10/31 144A	365,000	281,102	0.42%
McGraw-Hill Education Inc, 8.000%, 01/08/29 144A	450,000	367,731	0.54%
News Corp, 3.875%, 15/05/29 144A	375,000	324,011	0.48%
News Corp, 5.125%, 15/02/32 144A	75,000	68,227	0.10%
Sprint Capital Corp, 8.750%, 15/03/32	500,000	593,800	0.88%
Sprint LLC, 7.125%, 15/06/24	475,000	483,885	0.71%
Sprint LLC, 7.875%, 15/09/23	250,000	253,586	0.37%
T-Mobile USA Inc, 3.375%, 15/04/29	150,000	132,324	0.20%
T-Mobile USA Inc, 4.750%, 01/02/28	450,000	438,489	0.65%
Univision Communications Inc, 4.500%, 01/05/29 144A	300,000	247,726	0.37%
Univision Communications Inc, 7.375%, 30/06/30 144A	50,000	47,677	0.07%
		5,081,771	7.50%
Consumer Cyclical - 11.00% (31st December, 2021: 10.31%)			
American Airlines Inc, 11.750%, 15/07/25 144A	225,000	240,975	0.36%
Aramark Services Inc, 6.375%, 01/05/25 144A	200,000	198,132	0.29%
Beazer Homes USA Inc, 6.750%, 15/03/25	225,000	217,969	0.32%
Caesars Entertainment Inc, 8.125%, 01/07/27 144A	500,000	492,326	0.73%
Carnival Holdings Bermuda Ltd, 10.375%, 01/05/28 144A	25,000	25,662	0.04%
Century Communities Inc, 6.750%, 01/06/27	475,000	451,554	0.67%
Cinemark USA Inc, 5.250%, 15/07/28 144A	75,000	55,837	0.08%
Cinemark USA Inc, 5.875%, 15/03/26 144A	75,000	62,395	0.09%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 61.71% (31st December, 2021: 62.81%) (continued)			
Consumer Cyclical - 11.00% (31st December, 2021: 10.31%) (continued)			
Dana Inc, 4.250%, 01/09/30	300,000	238,419	0.35%
Ford Motor Co, 4.750%, 15/01/43	250,000	179,899	0.27%
Ford Motor Co, 6.100%, 19/08/32	25,000	23,205	0.03%
Ford Motor Co, 9.625%, 22/04/30	225,000	253,327	0.37%
Ford Motor Credit Co LLC, 1.744%, 19/07/24	100,000	101,697	0.15%
Ford Motor Credit Co LLC, 2.386%, 17/02/26	250,000	243,174	0.36%
Ford Motor Credit Co LLC, 2.748%, 14/06/24	100,000	113,883	0.17%
Ford Motor Credit Co LLC, 3.375%, 13/11/25	600,000	543,722	0.80%
Ford Motor Credit Co LLC, 4.063%, 01/11/24	300,000	288,075	0.43%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	200,000	165,502	0.24%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	75,000	61,584	0.09%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	250,000	207,883	0.31%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	450,000	407,368	0.60%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 4.875%, 01/07/31 144A	25,000	20,494	0.03%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.000%, 01/06/29 144A	150,000	130,378	0.19%
KB Home, 4.000%, 15/06/31	150,000	121,143	0.18%
KB Home, 4.800%, 15/11/29	150,000	129,625	0.19%
KB Home, 7.250%, 15/07/30	25,000	24,268	0.04%
Levi Strauss & Co, 3.375%, 15/03/27	175,000	174,550	0.26%
Life Time Inc, 5.750%, 15/01/26 144A	25,000	23,137	0.03%
Life Time Inc, 8.000%, 15/04/26 144A	150,000	135,712	0.20%
Lithia Motors Inc, 3.875%, 01/06/29 144A	300,000	245,765	0.36%
Mattel Inc, 3.375%, 01/04/26 144A	75,000	69,040	0.10%
Mattel Inc, 3.750%, 01/04/29 144A	225,000	196,568	0.29%
Meritage Homes Corp, 3.875%, 15/04/29 144A	225,000	189,614	0.28%
MGM Resorts International, 5.500%, 15/04/27	150,000	140,657	0.21%
MGM Resorts International, 5.750%, 15/06/25	250,000	242,955	0.36%
Newell Brands Inc, 6.375%, 15/09/27	25,000	24,793	0.04%
Newell Brands Inc, 6.625%, 15/09/29	25,000	24,685	0.04%
PM General Purchaser LLC, 9.500%, 01/10/28 144A	75,000	56,978	0.08%
Rite Aid Corp, 8.000%, 15/11/26 144A	150,000	79,866	0.12%
Thor Industries Inc, 4.000%, 15/10/29 144A	300,000	236,993	0.35%
United Airlines Inc, 4.375%, 15/04/26 144A	75,000	69,479	0.10%
United Airlines Inc, 4.625%, 15/04/29 144A	225,000	197,409	0.29%
Yum! Brands Inc, 5.375%, 01/04/32	375,000	347,574	0.51%
		7,454,271	11.00%
Consumer Non-Cyclical - 12.97% (31st December, 2021: 9.72%)			
180 Medical Inc, 3.875%, 15/10/29 144A	600,000	515,820	0.76%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	250,000	215,234	0.32%
Avantor Funding Inc, 3.875%, 01/11/29 144A	400,000	336,334	0.50%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	150,000	126,727	0.19%
Catalent Pharma Solutions Inc, 2.375%, 01/03/28	150,000	129,779	0.19%
Catalent Pharma Solutions Inc, 3.125%, 15/02/29 144A	300,000	236,140	0.35%
Catalent Pharma Solutions Inc, 3.500%, 01/04/30 144A	75,000	56,827	0.08%
Centene Corp, 2.450%, 15/07/28	75,000	63,279	0.09%
Centene Corp, 3.000%, 15/10/30	525,000	430,108	0.63%
Centene Corp, 4.250%, 15/12/27	50,000	46,911	0.07%
Centene Corp, 4.625%, 15/12/29	75,000	68,635	0.10%
Central Garden & Pet Co, 4.125%, 30/04/31 144A	150,000	119,913	0.18%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	75,000	56,754	0.08%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	150,000	74,284	0.11%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 61.71% (31st December, 2021: 62.81%) (continued)			
Consumer Non-Cyclical - 12.97% (31st December, 2021: 9.72%) (continued)			
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	375,000	340,312	0.50%
DaVita Inc, 4.625%, 01/06/30 144A	150,000	120,537	0.18%
HCA Inc, 5.375%, 01/09/26	700,000	693,779	1.02%
HCA Inc, 7.580%, 15/09/25	25,000	25,955	0.04%
Hertz Corp/The, 4.625%, 01/12/26 144A	300,000	251,220	0.37%
Hertz Corp/The, 5.000%, 01/12/29 144A	75,000	56,242	0.08%
Hertz Corp/The, 6.000%, 15/01/28 144A	100,000	8,500	0.01%
IQVIA Inc, 2.250%, 15/01/28	200,000	187,582	0.28%
IQVIA Inc, 2.875%, 15/06/28	100,000	95,013	0.14%
Medline Borrower LP, 3.875%, 01/04/29 144A	175,000	140,837	0.21%
Medline Borrower LP, 5.250%, 01/10/29 144A	325,000	258,178	0.38%
Metis Merger Sub LLC, 6.500%, 15/05/29 144A	150,000	127,080	0.19%
ModivCare Escrow Issuer Inc, 5.000%, 01/10/29 144A	450,000	376,563	0.56%
Molina Healthcare Inc, 3.875%, 15/11/30 144A	300,000	254,715	0.38%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	375,000	311,301	0.46%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.875%, 30/04/28	200,000	186,347	0.27%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A	600,000	520,854	0.77%
Owens & Minor Inc, 6.625%, 01/04/30 144A	300,000	255,054	0.38%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	150,000	136,552	0.20%
Primo Water Holdings Inc, 3.875%, 31/10/28	150,000	141,156	0.21%
Spectrum Brands Inc, 3.875%, 15/03/31 144A	150,000	116,055	0.17%
Spectrum Brands Inc, 4.000%, 01/10/26	350,000	348,742	0.51%
Syneos Health Inc, 3.625%, 15/01/29 144A	250,000	198,743	0.29%
Tenet Healthcare Corp, 4.250%, 01/06/29 144A	225,000	194,704	0.29%
Tenet Healthcare Corp, 5.125%, 01/11/27 144A	600,000	559,432	0.83%
Tenet Healthcare Corp, 6.125%, 15/06/30 144A	75,000	71,376	0.10%
United Rentals North America Inc, 3.750%, 15/01/32	150,000	122,630	0.18%
United Rentals North America Inc, 4.000%, 15/07/30	110,000	94,261	0.14%
United Rentals North America Inc, 6.000%, 15/12/29 144A	25,000	24,903	0.04%
WASH Multifamily Acquisition Inc, 5.750%, 15/04/26 144A	100,000	94,250	0.14%
		8,789,618	12.97%
Energy - 6.92% (31st December, 2021: 9.75%)			
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	375,000	343,333	0.51%
Cheniere Energy Partners LP, 3.250%, 31/01/32	25,000	19,885	0.03%
Cheniere Energy Partners LP, 4.000%, 01/03/31	225,000	191,441	0.28%
Cheniere Energy Partners LP, 4.500%, 01/10/29	300,000	270,759	0.40%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	300,000	3,000	0.00%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 01/02/29 144A	300,000	275,139	0.41%
Kinetik Holdings LP, 5.875%, 15/06/30 144A	50,000	46,827	0.07%
Murray Energy Corp, 12.000%, 15/04/24 144A ⁽²⁾	1,275,987	0	0.00%
New Fortress Energy Inc, 6.500%, 30/09/26 144A	300,000	279,315	0.41%
New Fortress Energy Inc, 6.750%, 15/09/25 144A	300,000	284,928	0.42%
Sunnova Energy Corp, 5.875%, 01/09/26 144A	1,050,000	932,775	1.38%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	200,000	191,298	0.28%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	1,100,000	959,878	1.42%
Venture Global Calcasieu Pass LLC, 3.875%, 15/08/29 144A	300,000	261,229	0.39%
Venture Global Calcasieu Pass LLC, 3.875%, 01/11/33 144A	250,000	203,659	0.30%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	75,000	63,656	0.09%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 61.71% (31st December, 2021: 62.81%) (continued)			
Energy - 6.92% (31st December, 2021: 9.75%) (continued)			
Western Midstream Operating LP, 3.350%, 01/02/25	300,000	279,378	0.41%
Western Midstream Operating LP, 5.300%, 01/03/48	100,000	82,677	0.12%
		4,689,177	6.92%
Financial - 6.83% (31st December, 2021: 7.33%)			
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	25,000	19,571	0.03%
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A	900,000	788,917	1.16%
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/30 144A	250,000	183,750	0.27%
HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/25 144A	350,000	337,954	0.50%
Iron Mountain Inc, 4.875%, 15/09/29 144A	300,000	260,190	0.38%
Iron Mountain Inc, 5.250%, 15/03/28 144A	81,000	74,621	0.11%
Iron Mountain Inc, 5.625%, 15/07/32 144A	300,000	261,986	0.39%
JPMorgan Chase & Co, 4.600%, 01/08/71 ⁽¹⁾	525,000	466,360	0.69%
MGIC Investment Corp, 5.250%, 15/08/28	450,000	415,272	0.61%
Navient Corp, 5.500%, 15/03/29	75,000	61,447	0.09%
Navient Corp, 5.875%, 25/10/24	300,000	290,732	0.43%
Navient Corp, 6.750%, 15/06/26	75,000	71,334	0.10%
Navient Corp, 7.250%, 25/09/23	125,000	125,260	0.18%
NMI Holdings Inc, 7.375%, 01/06/25 144A	300,000	303,531	0.45%
OneMain Finance Corp, 7.125%, 15/03/26	200,000	191,910	0.28%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	75,000	58,195	0.09%
Radian Group Inc, 4.875%, 15/03/27	225,000	206,936	0.31%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 15/04/30 144A	100,000	72,817	0.11%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A	50,000	39,434	0.06%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	150,000	110,963	0.16%
SBA Communications Corp, 3.875%, 15/02/27	275,000	248,540	0.37%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	50,000	39,976	0.06%
		4,629,696	6.83%
Industrial - 5.97% (31st December, 2021: 6.88%)			
Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A	25,000	24,156	0.04%
Arcosa Inc, 4.375%, 15/04/29 144A	300,000	260,433	0.38%
Ball Corp, 1.500%, 15/03/27	200,000	188,914	0.28%
Ball Corp, 3.125%, 15/09/31	500,000	398,950	0.59%
Ball Corp, 6.875%, 15/03/28	50,000	51,288	0.08%
Belden Inc, 3.875%, 15/03/28	100,000	97,283	0.14%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	200,000	162,055	0.24%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	50,000	47,075	0.07%
Chart Industries Inc, 7.500%, 01/01/30 144A	50,000	50,316	0.08%
Chart Industries Inc, 9.500%, 01/01/31 144A	25,000	25,574	0.04%
Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A	50,000	42,624	0.06%
Graphic Packaging International LLC, 2.625%, 01/02/29	250,000	232,778	0.34%
Howmet Aerospace Inc, 3.000%, 15/01/29	250,000	212,719	0.31%
Howmet Aerospace Inc, 5.125%, 01/10/24	175,000	173,264	0.26%
MasTec Inc, 6.625%, 15/08/29 144A	400,000	358,000	0.53%
Mauser Packaging Solutions Holding Co, 4.750%, 15/04/24	200,000	204,477	0.30%
Park-Ohio Industries Inc, 6.625%, 15/04/27	300,000	198,187	0.29%
Spirit AeroSystems Inc, 7.500%, 15/04/25 144A	225,000	222,336	0.33%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	50,000	52,764	0.08%
Standard Industries Inc/NJ, 2.250%, 21/11/26	100,000	90,541	0.13%
TransDigm Inc, 4.875%, 01/05/29	75,000	65,231	0.10%
TransDigm Inc, 5.500%, 15/11/27	350,000	327,250	0.48%
TransDigm Inc, 6.250%, 15/03/26 144A	125,000	123,525	0.18%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 61.71% (31st December, 2021: 62.81%) (continued)			
Industrial - 5.97% (31st December, 2021: 6.88%) (continued)			
TransDigm Inc, 6.375%, 15/06/26	200,000	194,644	0.29%
TransDigm Inc, 8.000%, 15/12/25 144A	50,000	50,221	0.07%
Trident TPI Holdings Inc, 9.250%, 01/08/24 144A	200,000	190,706	0.28%
		4,045,311	5.97%
Technology - 2.13% (31st December, 2021: 2.31%)			
Boxer Parent Co Inc, 6.500%, 02/10/25	150,000	152,398	0.23%
Consensus Cloud Solutions Inc, 6.500%, 15/10/28 144A	50,000	45,856	0.07%
Diebold Nixdorf Inc, 8.500%, 15/10/26 144A	101,747	100,202	0.15%
MSCI Inc, 3.875%, 15/02/31 144A	225,000	185,018	0.27%
NCR Corp, 5.000%, 01/10/28 144A	75,000	64,253	0.09%
NCR Corp, 5.125%, 15/04/29 144A	150,000	124,535	0.18%
NCR Corp, 5.250%, 01/10/30 144A	75,000	61,875	0.09%
NCR Corp, 6.125%, 01/09/29 144A	300,000	278,985	0.41%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	75,000	58,535	0.09%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/09/25 144A	300,000	205,074	0.30%
Virtusa Corp, 7.125%, 15/12/28 144A	225,000	171,675	0.25%
		1,448,406	2.13%
Utilities - 6.92% (31st December, 2021: 7.22%)			
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	1,225,000	1,128,543	1.66%
GenOn Energy Inc, 7.875%, 04/01/24	175,000	0	0.00%
Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29 144A	1,000,000	859,125	1.27%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	1,200,000	1,099,900	1.62%
NextEra Energy Operating Partners LP, 4.250%, 15/07/24 144A	300,000	291,465	0.43%
Pattern Energy Operations LP/Pattern Energy Operations Inc, 4.500%, 15/08/28 144A	1,150,000	1,029,204	1.52%
UGI International LLC, 2.500%, 01/12/29	100,000	81,550	0.12%
Vistra Corp, 7.000%, 15/06/71 144A ⁽¹⁾	225,000	203,794	0.30%
		4,693,581	6.92%
TOTAL UNITED STATES		41,828,209	61.71%
TOTAL BONDS		63,790,088	94.11%
EQUITIES - 0.09% (31st December, 2021: 0.06%)			
LUXEMBOURG - 0.00% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2021: 0.00%)			
Codere Finance 2 Luxembourg SA	1,248	0	0.00%
		0	0.00%
TOTAL LUXEMBOURG		0	0.00%
SINGAPORE - 0.03% (31st December, 2021: 0.00%)			
Financial - 0.03% (31st December, 2021: 0.00%)			
Teide Ltd	1,499,892	18,432	0.03%
		18,432	0.03%
TOTAL SINGAPORE		18,432	0.03%
UNITED STATES - 0.06% (31st December, 2021: 0.06%)			
Communications - 0.00% (31st December, 2021: 0.00%)			
iHeartMedia Inc Class A	84	497	0.00%
		497	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund			
UNITED STATES - 0.06% (31st December, 2021: 0.06%) (continued)						
Energy - 0.00% (31st December, 2021: 0.00%)						
Cloud Peak Energy Inc	92	0	0.00%			
Warren Resources Inc	384	192	0.00%			
		192	0.00%			
Financial - 0.00% (31st December, 2021: 0.00%)						
Bruin Blocker LLC	24,021	1,201	0.00%			
		1,201	0.00%			
Industrial - 0.06% (31st December, 2021: 0.05%)						
UC Holdings Inc	2,925	38,025	0.06%			
		38,025	0.06%			
TOTAL UNITED STATES		39,915	0.06%			
TOTAL EQUITIES		58,347	0.09%			
TERM LOANS - 0.29% (31st December, 2021: 0.73%)						
CAYMAN ISLANDS - 0.15% (31st December, 2021: 0.52%)						
Consumer Cyclical - 0.15% (31st December, 2021: 0.52%)						
SkyMiles IP Ltd, 20/10/27	100,000	102,131	0.15%			
		102,131	0.15%			
TOTAL CAYMAN ISLANDS		102,131	0.15%			
UNITED STATES - 0.14% (31st December, 2021: 0.21%)						
Financial - 0.14% (31st December, 2021: 0.00%)						
Mulhacen PTE Ltd, 01/08/26	29,396	30,261	0.04%			
Mulhacen PTE Ltd, 01/12/26	63,406	65,271	0.10%			
		95,532	0.14%			
TOTAL UNITED STATES		95,532	0.14%			
TOTAL TERM LOANS		197,663	0.29%			
WARRANTS - 0.00% (31st December, 2021: 0.00%)						
UNITED STATES - 0.00% (31st December, 2021: 0.00%)						
Utilities - 0.00% (31st December, 2021: 0.00%)						
Vistra Corp, 02/02/24	1,215	292	0.00%			
		292	0.00%			
TOTAL UNITED STATES		292	0.00%			
TOTAL WARRANTS		292	0.00%			
FORWARD FOREIGN CURRENCY CONTRACTS - (0.01%) (31st December, 2021: 0.00%)						
Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	455,844	USD	(556,042) Goldman Sachs International	09/01/2023	(5,355)	(0.01%)

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - (0.01%) (31st December, 2021: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	313,891	EUR	(298,092)	Goldman Sachs International	09/01/2023	(4,764)	(0.01%)
USD	32,973	EUR	(31,269)	Goldman Sachs International	09/01/2023	(453)	0.00%
GBP	15,741	USD	(19,197)	Goldman Sachs International	09/01/2023	(181)	0.00%
EUR	86	USD	(92)	Goldman Sachs International	09/01/2023	0	0.00%
USD	61	GBP	(49)	Goldman Sachs International	09/01/2023	1	0.00%
USD	1,530	GBP	(1,257)	Goldman Sachs International	09/01/2023	11	0.00%
USD	1,313	GBP	(1,077)	Goldman Sachs International	09/01/2023	12	0.00%
EUR	7,012	USD	(7,479)	Goldman Sachs International	09/01/2023	16	0.00%
EUR	1,823	USD	(1,925)	Goldman Sachs International	09/01/2023	25	0.00%
EUR	23,400	USD	(24,905)	Goldman Sachs International	09/01/2023	109	0.00%
USD	12,164	GBP	(9,961)	Goldman Sachs International	09/01/2023	130	0.00%
EUR	143,343	USD	(152,341)	Goldman Sachs International	09/01/2023	889	0.00%
USD	210,530	GBP	(172,259)	Goldman Sachs International	09/01/2023	2,430	0.01%
Total Unrealised Gain on Forward Foreign Currency Contracts						3,623	0.01%
Total Unrealised Loss on Forward Foreign Currency Contracts						(10,753)	(0.02%)

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.16% (31st December, 2021: 0.21%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	327,239	USD	(405,661)	Brown Brothers Harriman & Co.	30/01/2023	(10,088)	(0.01%)

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.16% (31st December, 2021: 0.21%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	737,788	USD	(507,197)	Brown Brothers Harriman & Co.	30/01/2023	(5,916)	(0.01%)
GBP	104,320	EUR	(121,076)	Brown Brothers Harriman & Co.	30/01/2023	(3,522)	(0.01%)
AUD	235,257	EUR	(151,381)	Brown Brothers Harriman & Co.	30/01/2023	(2,229)	0.00%
USD	704,667	EUR	(658,937)	Brown Brothers Harriman & Co.	30/01/2023	(806)	0.00%
GBP	13,790	EUR	(15,782)	Brown Brothers Harriman & Co.	30/01/2023	(227)	0.00%
GBP	6,526	USD	(8,096)	Brown Brothers Harriman & Co.	30/01/2023	(207)	0.00%
GBP	3,786	USD	(4,694)	Brown Brothers Harriman & Co.	30/01/2023	(117)	0.00%
AUD	13,432	USD	(9,240)	Brown Brothers Harriman & Co.	30/01/2023	(114)	0.00%
GBP	2,057	EUR	(2,387)	Brown Brothers Harriman & Co.	30/01/2023	(70)	0.00%
AUD	4,233	EUR	(2,727)	Brown Brothers Harriman & Co.	30/01/2023	(43)	0.00%
GBP	1,207	EUR	(1,401)	Brown Brothers Harriman & Co.	30/01/2023	(41)	0.00%
EUR	5,416	AUD	(8,582)	Brown Brothers Harriman & Co.	30/01/2023	(32)	0.00%
GBP	2,137	USD	(2,604)	Brown Brothers Harriman & Co.	30/01/2023	(21)	0.00%
USD	7,721	EUR	(7,229)	Brown Brothers Harriman & Co.	30/01/2023	(19)	0.00%
GBP	334	USD	(411)	Brown Brothers Harriman & Co.	30/01/2023	(8)	0.00%
USD	6,995	GBP	(5,793)	Brown Brothers Harriman & Co.	30/01/2023	(8)	0.00%
GBP	174	AUD	(315)	Brown Brothers Harriman & Co.	30/01/2023	(4)	0.00%
USD	3,419	EUR	(3,197)	Brown Brothers Harriman & Co.	30/01/2023	(4)	0.00%
USD	8,854	AUD	(13,035)	Brown Brothers Harriman & Co.	30/01/2023	(3)	0.00%
GBP	75	USD	(94)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
GBP	105	EUR	(121)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
GBP	6,002	EUR	(6,778)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
GBP	457	EUR	(517)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
GBP	24	EUR	(28)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
GBP	60	EUR	(68)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
GBP	4	USD	(4)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	2	EUR	(3)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.16% (31st December, 2021: 0.21%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	244	EUR	(155)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	227	USD	(242)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	7	EUR	(8)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	3	EUR	(3)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	5	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	80	GBP	(66)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	25	USD	(31)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	5	GBP	(4)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	120	EUR	(112)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	29	EUR	(33)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	411	GBP	(364)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	347	EUR	(324)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	76	AUD	(135)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	10	USD	(12)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	26	USD	(28)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	559	AUD	(880)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
AUD	19	GBP	(11)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	283	USD	(302)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
EUR	115	USD	(122)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
EUR	50	GBP	(43)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
EUR	48	GBP	(41)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
AUD	806	USD	(545)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
AUD	324	GBP	(180)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
EUR	1,998	USD	(2,135)	Brown Brothers Harriman & Co.	30/01/2023	4	0.00%
EUR	535	GBP	(469)	Brown Brothers Harriman & Co.	30/01/2023	6	0.00%
EUR	1,028	USD	(1,095)	Brown Brothers Harriman & Co.	30/01/2023	6	0.00%
GBP	1,507	USD	(1,813)	Brown Brothers Harriman & Co.	30/01/2023	9	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.16% (31st December, 2021: 0.21%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	453	GBP	(390)	Brown Brothers Harriman & Co.	30/01/2023	13	0.00%
USD	590	GBP	(476)	Brown Brothers Harriman & Co.	30/01/2023	15	0.00%
AUD	4,700	USD	(3,160)	Brown Brothers Harriman & Co.	30/01/2023	33	0.00%
EUR	18,610	USD	(19,876)	Brown Brothers Harriman & Co.	30/01/2023	49	0.00%
EUR	4,318	GBP	(3,773)	Brown Brothers Harriman & Co.	30/01/2023	62	0.00%
EUR	22,916	USD	(24,439)	Brown Brothers Harriman & Co.	30/01/2023	95	0.00%
EUR	4,003	GBP	(3,449)	Brown Brothers Harriman & Co.	30/01/2023	116	0.00%
AUD	17,972	GBP	(9,961)	Brown Brothers Harriman & Co.	30/01/2023	169	0.00%
EUR	11,261	GBP	(9,702)	Brown Brothers Harriman & Co.	30/01/2023	328	0.00%
EUR	164,419	USD	(175,597)	Brown Brothers Harriman & Co.	30/01/2023	433	0.00%
EUR	467,161	USD	(499,138)	Brown Brothers Harriman & Co.	30/01/2023	1,014	0.00%
EUR	246,327	USD	(262,397)	Brown Brothers Harriman & Co.	30/01/2023	1,326	0.00%
EUR	932,637	GBP	(803,567)	Brown Brothers Harriman & Co.	30/01/2023	27,133	0.04%
EUR	38,310,417	USD	(40,914,951)	Brown Brothers Harriman & Co.	30/01/2023	101,002	0.15%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						131,824	0.19%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(23,488)	(0.03%)
Financials Assets designated at Fair Value through Profit or Loss						64,181,837	94.69%
Financials Liabilities designated at Fair Value through Profit or Loss						(34,241)	(0.05%)
Other assets and liabilities						3,634,273	5.36%
Net assets attributable to holders of redeemable participating shares						67,781,869	100.00%

⁽¹⁾ Perpetual

⁽²⁾ Defaulted

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	36.68
Transferable securities and money market instruments traded on another regulated market	57.60
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.15
	94.43

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 97.76% (31st December, 2021: 95.22%)			
AUSTRIA - 0.47% (31st December, 2021: 0.00%)			
Financial - 0.47% (31st December, 2021: 0.00%)			
Vienna Insurance Group AG Wiener Versicherung Gruppe, 4.875%, 15/06/42	13,000,000	12,415,674	0.47%
		12,415,674	0.47%
TOTAL AUSTRIA		12,415,674	0.47%
BAHRAIN - 3.03% (31st December, 2021: 1.85%)			
Government - 3.03% (31st December, 2021: 1.85%)			
Bahrain Government International Bond, 5.450%, 16/09/32	41,500,000	36,673,675	1.40%
Bahrain Government International Bond, 6.250%, 25/01/51	47,487,000	37,358,417	1.43%
Bahrain Government International Bond, 7.000%, 26/01/26	5,000,000	5,125,504	0.20%
		79,157,596	3.03%
TOTAL BAHRAIN		79,157,596	3.03%
BELGIUM - 1.09% (31st December, 2021: 0.34%)			
Financial - 0.62% (31st December, 2021: 0.00%)			
Argenta Spaarbank NV, 5.375%, 29/11/27	5,000,000	5,317,243	0.20%
Groupe Bruxelles Lambert NV, 2.125%, 29/11/25	10,000,000	10,896,158	0.42%
		16,213,401	0.62%
Industrial - 0.47% (31st December, 2021: 0.34%)			
Sarens Finance Co NV, 5.750%, 21/02/27	15,004,000	12,178,875	0.47%
		12,178,875	0.47%
TOTAL BELGIUM		28,392,276	1.09%
BERMUDA - 0.37% (31st December, 2021: 0.00%)			
Financial - 0.37% (31st December, 2021: 0.00%)			
Hiscox Ltd, 6.000%, 22/09/27	8,000,000	9,567,375	0.37%
		9,567,375	0.37%
TOTAL BERMUDA		9,567,375	0.37%
BRAZIL - 0.80% (31st December, 2021: 0.00%)			
Government - 0.80% (31st December, 2021: 0.00%)			
Brazil Letras do Tesouro Nacional ZCP, 01/01/24	60,000,000	10,016,079	0.38%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	60,000,000	10,977,145	0.42%
		20,993,224	0.80%
TOTAL BRAZIL		20,993,224	0.80%
CAYMAN ISLANDS - 0.85% (31st December, 2021: 1.29%)			
Communications - 0.17% (31st December, 2021: 0.25%)			
Meituan ZCP, 27/04/27	5,000,000	4,367,534	0.17%
		4,367,534	0.17%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 0.85% (31st December, 2021: 1.29%) (continued)			
Financial - 0.68% (31st December, 2021: 0.71%)			
QNB Finance Ltd, 1.375%, 26/01/26	20,000,000	17,880,838	0.68%
		17,880,838	0.68%
TOTAL CAYMAN ISLANDS		22,248,372	0.85%
CZECH REPUBLIC - 0.21% (31st December, 2021: 0.00%)			
Financial - 0.21% (31st December, 2021: 0.00%)			
Ceska sporitelna AS, 6.693%, 14/11/25	5,000,000	5,474,118	0.21%
		5,474,118	0.21%
TOTAL CZECH REPUBLIC		5,474,118	0.21%
EGYPT - 3.86% (31st December, 2021: 3.61%)			
Government - 3.86% (31st December, 2021: 3.61%)			
Egypt Government International Bond, 5.577%, 21/02/23	22,898,000	22,748,991	0.87%
Egypt Government International Bond, 6.375%, 11/04/31	25,000,000	18,477,963	0.71%
Egypt Government International Bond, 7.500%, 16/02/61	22,000,000	13,581,106	0.52%
Egypt Government International Bond, 8.500%, 31/01/47	35,000,000	23,325,358	0.89%
Egypt Government International Bond, 8.700%, 01/03/49	34,288,000	22,885,183	0.87%
		101,018,601	3.86%
TOTAL EGYPT		101,018,601	3.86%
FRANCE - 5.70% (31st December, 2021: 2.56%)			
Consumer Cyclical - 0.28% (31st December, 2021: 0.00%)			
Valeo, 5.375%, 28/05/27	7,000,000	7,273,463	0.28%
		7,273,463	0.28%
Consumer Non-Cyclical - 0.28% (31st December, 2021: 0.35%)			
Elis SA, 2.250%, 22/09/29	6,500,000	7,433,271	0.28%
		7,433,271	0.28%
Energy - 0.13% (31st December, 2021: 0.40%)			
CGG SA, 7.750%, 01/04/27	4,000,000	3,461,409	0.13%
		3,461,409	0.13%
Financial - 3.16% (31st December, 2021: 0.61%)			
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, 6.250%, 09/09/33	22,000,000	22,458,813	0.86%
BNP Paribas SA, 7.750%, 16/02/71 ⁽¹⁾	12,000,000	11,972,448	0.46%
Credit Agricole SA, 5.750%, 29/11/27	8,000,000	9,612,540	0.37%
La Banque Postale SA, 5.500%, 05/03/34	5,000,000	5,229,064	0.20%
La Mondiale SAM, 4.375%, 24/04/71 ⁽¹⁾	8,500,000	7,911,380	0.30%
Selena Sarl ZCP, 25/06/25	7,000,000	7,035,128	0.27%
Societe Generale SA, 7.375%, 04/04/71 ⁽¹⁾	8,390,000	8,052,610	0.31%
Societe Generale SA, 9.375%, 22/05/71 ⁽¹⁾	10,000,000	10,256,653	0.39%
		82,528,636	3.16%
Industrial - 0.81% (31st December, 2021: 0.47%)			
Safran SA ZCP, 01/04/28	15,202,719	14,735,582	0.57%
Societe Nationale SNCF SA, 3.125%, 02/11/27	6,000,000	6,312,109	0.24%
		21,047,691	0.81%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.70% (31st December, 2021: 2.56%) (continued)			
Technology - 0.25% (31st December, 2021: 0.00%)			
Ubisoft Entertainment SA, 2.375%, 15/11/28	6,000,000	6,623,182	0.25%
		6,623,182	0.25%
Utilities - 0.79% (31st December, 2021: 0.73%)			
Electricite de France SA, 3.375%, 15/09/71 ⁽¹⁾	13,800,000	10,597,517	0.41%
Electricite de France SA, 4.375%, 12/10/29	9,500,000	9,990,579	0.38%
		20,588,096	0.79%
TOTAL FRANCE		148,955,748	5.70%
GERMANY - 4.20% (31st December, 2021: 2.47%)			
Consumer Cyclical - 0.15% (31st December, 2021: 0.37%)			
Deutsche Lufthansa AG, 2.875%, 11/02/25	4,000,000	4,012,521	0.15%
		4,012,521	0.15%
Consumer Non-Cyclical - 0.61% (31st December, 2021: 0.00%)			
Bayer AG, 5.375%, 25/03/82	17,000,000	15,907,142	0.61%
		15,907,142	0.61%
Energy - 0.49% (31st December, 2021: 0.14%)			
RAG-Stiftung, 1.875%, 16/11/29	12,000,000	12,887,315	0.49%
		12,887,315	0.49%
Financial - 2.95% (31st December, 2021: 1.83%)			
Allianz SE, 3.875%, 07/03/71 ⁽¹⁾	14,800,000	10,046,757	0.38%
Commerzbank AG, 6.125%, 09/04/71 ⁽¹⁾	16,000,000	15,869,547	0.61%
Commerzbank AG, 6.500%, 06/12/32	4,000,000	4,198,924	0.16%
Commerzbank AG, 8.625%, 28/02/33	3,500,000	4,239,062	0.16%
Deutsche Bank AG, 4.000%, 24/06/32	16,000,000	15,083,138	0.58%
Deutsche Bank AG, 6.000%, 30/04/71 ⁽¹⁾	26,000,000	22,087,400	0.85%
Deutsche Bank AG, 10.000%, 30/04/71 ⁽¹⁾	5,000,000	5,514,083	0.21%
		77,038,911	2.95%
TOTAL GERMANY		109,845,889	4.20%
HUNGARY - 0.41% (31st December, 2021: 0.00%)			
Government - 0.41% (31st December, 2021: 0.00%)			
Hungary Government International Bond, 5.000%, 22/02/27	10,000,000	10,607,885	0.41%
		10,607,885	0.41%
TOTAL HUNGARY		10,607,885	0.41%
INDIA - 0.14% (31st December, 2021: 0.61%)			
Government - 0.14% (31st December, 2021: 0.30%)			
Kerala Infrastructure Investment Fund Board, 9.723%, 29/03/24	300,000,000	3,665,995	0.14%
		3,665,995	0.14%
TOTAL INDIA		3,665,995	0.14%
IRELAND - 1.50% (31st December, 2021: 0.88%)			
Financial - 1.50% (31st December, 2021: 0.71%)			
AIB Group Plc, 5.750%, 16/02/29	5,000,000	5,463,164	0.21%
AIB Group Plc, 6.250%, 23/12/71 ⁽¹⁾	13,500,000	13,461,643	0.52%
Zurich Finance Ireland Designated Activity Co, 3.000%, 19/04/51	15,000,000	11,456,871	0.44%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 1.50% (31st December, 2021: 0.88%) (continued)			
Financial - 1.50% (31st December, 2021: 0.71%) (continued)			
Zurich Finance Ireland Designated Activity Co, 5.125%, 23/11/52	8,000,000	8,749,524	0.33%
		39,131,202	1.50%
TOTAL IRELAND		39,131,202	1.50%
ITALY - 4.81% (31st December, 2021: 7.81%)			
Consumer Non-Cyclical - 0.25% (31st December, 2021: 0.33%)			
Mooney Group SpA, 5.937%, 17/12/26 (FRN)	6,500,000	6,564,547	0.25%
		6,564,547	0.25%
Energy - 0.84% (31st December, 2021: 0.24%)			
Eni SpA, 3.375%, 13/10/71 ⁽¹⁾	25,000,000	22,023,378	0.84%
		22,023,378	0.84%
Financial - 3.43% (31st December, 2021: 2.28%)			
Banco BPM SpA, 5.000%, 14/09/30	15,000,000	15,457,131	0.59%
Intesa Sanpaolo SpA, 4.750%, 06/09/27	6,500,000	6,978,925	0.27%
Intesa Sanpaolo SpA, 5.875%, 20/06/71 ⁽¹⁾	10,000,000	9,991,713	0.39%
Intesa Sanpaolo SpA, 8.248%, 21/11/33 144A	8,300,000	8,407,223	0.32%
UniCredit SpA, 2.000%, 23/09/29	33,041,000	32,201,643	1.23%
UniCredit SpA, 6.625%, 03/12/71 ⁽¹⁾	15,972,000	16,445,953	0.63%
		89,482,588	3.43%
Industrial - 0.29% (31st December, 2021: 0.25%)			
Webuild SpA, 5.875%, 15/12/25	8,000,000	7,597,233	0.29%
		7,597,233	0.29%
TOTAL ITALY		125,667,746	4.81%
JAPAN - 4.09% (31st December, 2021: 5.08%)			
Basic Materials - 0.40% (31st December, 2021: 0.66%)			
Nippon Steel Corp ZCP, 04/10/24	1,300,000,000	10,526,415	0.40%
		10,526,415	0.40%
Communications - 1.78% (31st December, 2021: 2.65%)			
Mercari Inc ZCP, 14/07/28	500,000,000	2,451,929	0.10%
Rakuten Group Inc, 4.250%, 22/04/71 ⁽¹⁾	38,000,000	23,314,596	0.89%
Rakuten Group Inc, 5.125%, 22/10/71 ⁽¹⁾	18,000,000	13,907,255	0.53%
Rakuten Group Inc, 6.250%, 22/10/71 ⁽¹⁾	10,000,000	6,736,406	0.26%
		46,410,186	1.78%
Consumer Cyclical - 0.31% (31st December, 2021: 0.00%)			
ANA Holdings Inc ZCP, 10/12/31	1,000,000,000	8,182,577	0.31%
		8,182,577	0.31%
Consumer Non-Cyclical - 0.71% (31st December, 2021: 0.42%)			
GMO Payment Gateway Inc ZCP, 22/06/26	1,000,000,000	7,623,165	0.29%
Menicon Co Ltd ZCP, 29/01/25	1,400,000,000	11,070,657	0.42%
		18,693,822	0.71%
Technology - 0.89% (31st December, 2021: 0.46%)			
Koei Tecmo Holdings Co Ltd ZCP, 20/12/24	1,500,000,000	12,157,242	0.47%
Rohm Co Ltd ZCP, 05/12/24	1,400,000,000	11,017,560	0.42%
		23,174,802	0.89%
TOTAL JAPAN		106,987,802	4.09%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 1.69% (31st December, 2021: 1.39%)			
Communications - 0.19% (31st December, 2021: 0.25%)			
Summer BC Holdco B Sarl, 5.750%, 31/10/26	5,500,000	4,987,881	0.19%
		4,987,881	0.19%
Financial - 0.74% (31st December, 2021: 0.64%)			
Citigroup Global Markets Funding Luxembourg SCA ZCP, 25/07/24	70,000,000	8,579,785	0.33%
CPI Property Group SA, 4.875%, 16/11/71 ⁽¹⁾	5,000,000	2,700,219	0.10%
Garfunkelux Holdco 3 SA, 6.750%, 01/11/25	5,500,000	4,621,027	0.18%
Swiss Re Finance Luxembourg SA, 4.250%, 04/09/71 ⁽¹⁾	4,000,000	3,519,453	0.13%
		19,420,484	0.74%
Industrial - 0.21% (31st December, 2021: 0.14%)			
Kleopatras Finco Sarl, 4.250%, 01/03/26	6,500,000	5,383,767	0.21%
		5,383,767	0.21%
Utilities - 0.55% (31st December, 2021: 0.36%)			
ContourGlobal Power Holdings SA, 2.750%, 01/01/26	8,000,000	7,536,014	0.29%
ContourGlobal Power Holdings SA, 3.125%, 01/01/28	8,000,000	6,978,442	0.26%
		14,514,456	0.55%
TOTAL LUXEMBOURG		44,306,588	1.69%
MEXICO - 2.79% (31st December, 2021: 1.60%)			
Energy - 1.36% (31st December, 2021: 1.60%)			
Petroleos Mexicanos, 4.750%, 26/02/29	23,702,000	19,671,547	0.75%
Petroleos Mexicanos, 6.950%, 28/01/60	25,000,000	15,818,750	0.61%
		35,490,297	1.36%
Government - 1.43% (31st December, 2021: 0.00%)			
Mexican Bonos, 5.000%, 06/03/25	300,000,000	13,976,182	0.53%
Mexican Bonos, 5.500%, 04/03/27	300,000,000	13,505,757	0.52%
Mexican Bonos, 7.750%, 29/05/31	210,000,000	10,000,904	0.38%
		37,482,843	1.43%
TOTAL MEXICO		72,973,140	2.79%
NETHERLANDS - 5.67% (31st December, 2021: 3.18%)			
Communications - 0.63% (31st December, 2021: 0.37%)			
Telefonica Europe BV, 2.376%, 12/05/69 ⁽¹⁾	13,000,000	10,372,645	0.40%
United Group BV, 3.125%, 15/02/26	7,000,000	5,988,087	0.23%
		16,360,732	0.63%
Consumer Cyclical - 1.47% (31st December, 2021: 0.83%)			
Dufry One BV, 0.750%, 30/03/26	7,000,000	6,404,907	0.24%
Dufry One BV, 3.375%, 15/04/28	20,000,000	17,621,000	0.67%
Wizz Air Finance Co BV, 1.000%, 19/01/26	5,000,000	4,359,036	0.17%
Wizz Air Finance Co BV, 1.350%, 19/01/24	10,000,000	10,124,484	0.39%
		38,509,427	1.47%
Consumer Non-Cyclical - 0.74% (31st December, 2021: 0.00%)			
Mondelez International Holdings Netherlands BV ZCP, 20/09/24	12,800,000	13,441,449	0.52%
QIAGEN NV, 1.000%, 13/11/24	5,000,000	5,837,500	0.22%
		19,278,949	0.74%
Energy - 1.16% (31st December, 2021: 1.41%)			
Repsol International Finance BV, 2.500%, 22/03/71 ⁽¹⁾	11,000,000	10,100,504	0.39%
Wintershall Dea Finance 2 BV, 2.499%, 20/07/71 ⁽¹⁾	10,000,000	8,540,216	0.33%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 5.67% (31st December, 2021: 3.18%) (continued)			
Energy - 1.16% (31st December, 2021: 1.41%) (continued)			
Wintershall Dea Finance 2 BV, 3.000%, 20/01/71 ⁽¹⁾	15,000,000	11,584,291	0.44%
		30,225,011	1.16%
Financial - 1.45% (31st December, 2021: 0.57%)			
ASR Nederland NV, 7.000%, 07/12/43	4,500,000	4,795,875	0.18%
ING Groep NV, 4.125%, 24/08/33	12,000,000	12,053,892	0.46%
LeasePlan Corp NV, 7.375%, 29/11/71 ⁽¹⁾	20,000,000	21,142,250	0.81%
		37,992,017	1.45%
Utilities - 0.22% (31st December, 2021: 0.00%)			
Iberdrola International BV, 3.250%, 12/02/71 ⁽¹⁾	5,600,000	5,734,305	0.22%
		5,734,305	0.22%
TOTAL NETHERLANDS		148,100,441	5.67%
ROMANIA - 0.32% (31st December, 2021: 0.22%)			
Communications - 0.32% (31st December, 2021: 0.22%)			
RCS & RDS SA, 3.250%, 05/02/28	10,000,000	8,502,558	0.32%
		8,502,558	0.32%
TOTAL ROMANIA		8,502,558	0.32%
RUSSIA - 0.00% (31st December, 2021: 5.50%)			
Government - 0.00% (31st December, 2021: 5.50%)			
Russian Federal Bond - OFZ, 5.900%, 12/03/31	3,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 6.900%, 23/05/29	2,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.100%, 15/05/41	1,800,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.150%, 12/11/25	2,350,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.250%, 10/05/34	5,699,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.650%, 10/04/30	2,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.700%, 16/03/39	5,293,000,000	0	0.00%
		0	0.00%
TOTAL RUSSIA		0	0.00%
SINGAPORE - 0.48% (31st December, 2021: 0.19%)			
Consumer Cyclical - 0.48% (31st December, 2021: 0.19%)			
Singapore Airlines Ltd, 1.625%, 03/12/25	16,000,000	12,578,635	0.48%
		12,578,635	0.48%
TOTAL SINGAPORE		12,578,635	0.48%
SOUTH AFRICA - 4.87% (31st December, 2021: 4.33%)			
Government - 4.87% (31st December, 2021: 4.33%)			
Republic of South Africa Government Bond, 8.875%, 28/02/35	1,000,000,000	49,751,254	1.91%
Republic of South Africa Government Bond, 9.000%, 31/01/40	1,400,000,000	66,976,165	2.56%
Republic of South Africa Government International Bond, 5.000%, 12/10/46	15,000,000	10,523,749	0.40%
		127,251,168	4.87%
TOTAL SOUTH AFRICA		127,251,168	4.87%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 5.58% (31st December, 2021: 6.81%)			
Financial - 5.58% (31st December, 2021: 6.81%)			
Banco Bilbao Vizcaya Argentaria SA, 5.875%, 24/12/71 ⁽¹⁾	19,400,000	19,864,425	0.76%
Banco de Sabadell SA, 5.000%, 19/02/71 ⁽¹⁾	8,000,000	6,635,092	0.26%
Banco de Sabadell SA, 8.516%, 23/02/71 ⁽¹⁾	28,000,000	29,108,449	1.11%
Bankinter SA, 6.250%, 17/10/71 ⁽¹⁾	12,600,000	13,184,660	0.51%
CaixaBank SA, 5.250%, 23/06/66 ⁽¹⁾	10,000,000	9,228,854	0.35%
Ibercaja Banco SA, 7.000%, 06/07/71 ⁽¹⁾	39,000,000	39,525,036	1.51%
Unicaja Banco SA, 3.125%, 19/07/32	8,000,000	6,801,746	0.26%
Unicaja Banco SA, 4.875%, 18/02/71 ⁽¹⁾	28,000,000	21,488,519	0.82%
		145,836,781	5.58%
TOTAL SPAIN		145,836,781	5.58%
SUPRANATIONAL - 0.53% (31st December, 2021: 0.31%)			
Government - 0.53% (31st December, 2021: 0.31%)			
Asian Infrastructure Investment Bank/The, 3.750%, 14/09/27	14,220,000	13,817,260	0.53%
		13,817,260	0.53%
TOTAL SUPRANATIONAL		13,817,260	0.53%
SWEDEN - 1.63% (31st December, 2021: 0.33%)			
Consumer Non-Cyclical - 0.28% (31st December, 2021: 0.00%)			
Verisure Holding AB, 9.250%, 15/10/27	6,500,000	7,250,391	0.28%
		7,250,391	0.28%
Financial - 1.35% (31st December, 2021: 0.33%)			
Intrum AB, 4.875%, 15/08/25	13,500,000	13,079,495	0.50%
Intrum AB, 9.250%, 15/03/28	7,150,000	7,529,392	0.29%
Svenska Handelsbanken AB, 4.625%, 23/08/32	8,000,000	8,998,828	0.34%
Swedbank AB, 3.625%, 23/08/32	5,900,000	5,820,044	0.22%
		35,427,759	1.35%
TOTAL SWEDEN		42,678,150	1.63%
SWITZERLAND - 1.58% (31st December, 2021: 0.00%)			
Financial - 1.27% (31st December, 2021: 0.00%)			
Credit Suisse Group AG, 2.875%, 02/04/32	9,300,000	7,144,058	0.28%
Credit Suisse Group AG, 7.375%, 07/09/33	6,000,000	6,581,942	0.25%
Credit Suisse Group AG, 9.750%, 23/12/71 ⁽¹⁾	11,000,000	9,638,400	0.37%
UBS Group AG, 4.988%, 05/08/33 144A	10,500,000	9,723,658	0.37%
		33,088,058	1.27%
Industrial - 0.31% (31st December, 2021: 0.00%)			
Sika AG, 0.150%, 05/06/25	6,000,000	8,171,472	0.31%
		8,171,472	0.31%
TOTAL SWITZERLAND		41,259,530	1.58%
THAILAND - 0.22% (31st December, 2021: 0.00%)			
Government - 0.22% (31st December, 2021: 0.00%)			
Export Import Bank of Thailand, 3.902%, 02/06/27	6,000,000	5,654,221	0.22%
		5,654,221	0.22%
TOTAL THAILAND		5,654,221	0.22%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 11.62% (31st December, 2021: 8.73%)			
Communications - 0.18% (31st December, 2021: 0.23%)			
Vodafone Group Plc, 2.625%, 27/08/80	5,000,000	4,684,428	0.18%
		4,684,428	0.18%
Consumer Non-Cyclical - 1.20% (31st December, 2021: 0.69%)			
Bellis Acquisition Co Plc, 3.250%, 16/02/26	4,250,000	4,161,909	0.16%
Bellis Acquisition Co Plc, 4.500%, 16/02/26	7,000,000	7,067,221	0.27%
Bellis Finco Plc, 4.000%, 16/02/27	8,000,000	7,040,873	0.27%
British American Tobacco Plc, 3.000%, 27/12/71 ⁽¹⁾	10,710,000	8,832,975	0.34%
Imperial Brands Finance Plc, 6.125%, 27/07/27 144A	4,200,000	4,197,158	0.16%
		31,300,136	1.20%
Energy - 1.17% (31st December, 2021: 1.03%)			
BP Capital Markets Plc, 1.000%, 28/04/23	5,000,000	6,487,933	0.25%
BP Capital Markets Plc, 4.875%, 22/12/71 ⁽¹⁾	12,000,000	10,420,068	0.40%
Neptune Energy Bondco Plc, 6.625%, 15/05/25	14,000,000	13,668,375	0.52%
		30,576,376	1.17%
Financial - 8.68% (31st December, 2021: 4.82%)			
Barclays Plc, 5.501%, 09/08/28	5,700,000	5,530,528	0.21%
Barclays Plc, 5.746%, 09/08/33	3,200,000	3,024,984	0.12%
Barclays Plc, 7.250%, 15/06/71 ⁽¹⁾	10,300,000	12,245,916	0.47%
Barclays Plc, 7.325%, 02/11/26	20,000,000	20,725,518	0.79%
Barclays Plc, 7.750%, 15/12/71 ⁽¹⁾	6,000,000	5,833,717	0.22%
Barclays Plc, 8.000%, 15/09/71 ⁽¹⁾	8,000,000	7,787,297	0.30%
Barclays Plc, 8.407%, 14/11/32	8,000,000	9,965,175	0.38%
Barclays Plc, 8.875%, 15/12/71 ⁽¹⁾	23,000,000	27,298,250	1.05%
HSBC Holdings Plc, 5.402%, 11/08/33	9,200,000	8,551,575	0.33%
HSBC Holdings Plc, 6.250%, 31/12/99 ⁽¹⁾	20,600,000	20,149,768	0.77%
Jerrold Finco Plc, 5.250%, 15/01/27	10,000,000	10,025,570	0.38%
Just Group Plc, 5.000%, 30/03/71 ⁽¹⁾	11,000,000	9,423,777	0.36%
Legal & General Group Plc, 3.750%, 26/11/49	5,000,000	5,037,797	0.19%
Lloyds Banking Group Plc, 8.500%, 27/12/71 ⁽¹⁾	6,000,000	7,258,593	0.28%
Nationwide Building Society, 6.178%, 07/12/27	5,000,000	6,054,596	0.23%
NatWest Group Plc, 7.416%, 06/06/33	7,000,000	8,506,601	0.33%
Santander UK Group Holdings Plc, 6.833%, 21/11/26	5,000,000	5,062,365	0.19%
Santander UK Group Holdings Plc, 7.098%, 16/11/27	15,000,000	18,373,550	0.70%
Standard Chartered Plc, 7.750%, 15/02/71 ⁽¹⁾	20,000,000	19,868,800	0.76%
Standard Chartered Plc, 7.776%, 16/11/25 144A	7,000,000	7,225,460	0.28%
Utmost Group Plc, 4.000%, 15/12/31	7,400,000	6,496,307	0.25%
Virgin Money UK Plc, 9.250%, 08/06/71 ⁽¹⁾	2,000,000	2,405,170	0.09%
		226,851,314	8.68%
Utilities - 0.39% (31st December, 2021: 0.28%)			
Thames Water Kemble Finance Plc, 4.625%, 19/05/26	10,000,000	10,186,607	0.39%
		10,186,607	0.39%
TOTAL UNITED KINGDOM		303,598,861	11.62%
UNITED STATES - 29.25% (31st December, 2021: 33.87%)			
Basic Materials - 0.28% (31st December, 2021: 0.31%)			
Dow Chemical Co/The, 6.300%, 15/03/33	7,000,000	7,374,849	0.28%
		7,374,849	0.28%
Communications - 1.03% (31st December, 2021: 1.06%)			
Airbnb Inc ZCP, 15/03/26	13,000,000	10,741,250	0.41%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.25% (31st December, 2021: 33.87%) (continued)			
Communications - 1.03% (31st December, 2021: 1.06%) (continued)			
AT&T Inc, 2.875%, 01/05/71 ⁽¹⁾	17,000,000	16,235,932	0.62%
		26,977,182	1.03%
Consumer Cyclical - 0.73% (31st December, 2021: 1.34%)			
Burlington Stores Inc, 2.250%, 15/04/25	4,000,000	4,630,000	0.18%
Ford Motor Co ZCP, 15/03/26	5,000,000	4,631,000	0.18%
Live Nation Entertainment Inc, 2.000%, 15/02/25	5,000,000	4,962,500	0.19%
Southwest Airlines Co, 1.250%, 01/05/25	4,000,000	4,831,840	0.18%
		19,055,340	0.73%
Consumer Non-Cyclical - 0.14% (31st December, 2021: 0.00%)			
Ashtead Capital Inc, 5.500%, 11/08/32 144A	3,900,000	3,729,180	0.14%
		3,729,180	0.14%
Energy - 0.21% (31st December, 2021: 0.11%)			
Williams Cos Inc/The, 4.650%, 15/08/32	3,000,000	2,795,195	0.11%
Williams Cos Inc/The, 5.300%, 15/08/52	3,000,000	2,694,635	0.10%
		5,489,830	0.21%
Financial - 1.66% (31st December, 2021: 0.58%)			
Intercontinental Exchange Inc, 4.000%, 15/09/27	15,400,000	14,859,389	0.57%
JPMorgan Chase Bank NA ZCP, 10/06/24	13,400,000	15,164,075	0.58%
JPMorgan Chase Financial Co LLC ZCP, 14/01/25	12,000,000	13,265,600	0.51%
		43,289,064	1.66%
Government - 23.76% (31st December, 2021: 29.13%)			
U.S. Treasury Bond, 3.250%, 15/05/42	180,000,000	157,893,750	6.04%
U.S. Treasury Note, 2.375%, 31/03/29	170,000,000	154,540,625	5.91%
U.S. Treasury Note, 2.750%, 15/05/25	15,000,000	14,464,454	0.55%
U.S. Treasury Note, 2.875%, 15/05/32	200,000,000	184,125,000	7.05%
U.S. Treasury Note, 4.125%, 31/10/27	50,000,000	50,164,060	1.92%
United States Treasury Bill ZCP, 24/01/23	60,000,000	59,861,310	2.29%
		621,049,199	23.76%
Industrial - 0.40% (31st December, 2021: 0.58%)			
American Tanker Inc, 7.750%, 02/07/25	5,800,000	5,450,550	0.21%
Boeing Co/The, 1.167%, 04/02/23	5,000,000	4,984,693	0.19%
		10,435,243	0.40%
Technology - 0.65% (31st December, 2021: 0.76%)			
KLA Corp, 4.950%, 15/07/52	4,400,000	4,113,974	0.16%
Lumentum Holdings Inc, 0.500%, 15/12/26	5,000,000	4,283,775	0.16%
Splunk Inc, 0.500%, 15/09/23	7,000,000	6,755,000	0.26%
Wolfspeed Inc, 0.250%, 15/02/28 144A	2,000,000	1,718,333	0.07%
		16,871,082	0.65%
Utilities - 0.39% (31st December, 2021: 0.00%)			
Enel Finance America LLC, 7.100%, 14/10/27 144A	5,000,000	5,172,852	0.20%
Southwest Gas Corp, 5.800%, 01/12/27	5,000,000	5,067,017	0.19%
		10,239,869	0.39%
TOTAL UNITED STATES		764,510,838	29.25%
TOTAL BONDS		2,555,197,674	97.76%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FUTURES CONTRACTS - (0.53%) (31st December, 2021: 0.05%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
500	Euro - Bund Futures March 23	Goldman Sachs International	(3,852,388)	(0.15%)
1,500	Euro - Bund Futures March 23	Coutts Bank	(10,070,807)	(0.38%)
Total Unrealised Loss on Futures Contracts			(13,923,195)	(0.53%)

FORWARD FOREIGN CURRENCY CONTRACTS - (2.99%) (31st December, 2021: 2.08%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	773,385,600	EUR	(780,000,000)	UBS AG London	20/01/2023	(61,087,110)	(2.34%)
USD	169,965,000	GBP	(150,000,000)	Citigroup	20/01/2023	(11,303,006)	(0.43%)
USD	106,470,994	ZAR	(1,940,000,000)	Citigroup	20/01/2023	(7,915,461)	(0.30%)
USD	46,465,697	JPY	(6,850,000,000)	Citigroup	20/01/2023	(5,608,951)	(0.21%)
USD	62,441,885	GBP	(55,000,000)	Goldman Sachs International	20/01/2023	(4,023,051)	(0.15%)
USD	49,877,350	EUR	(50,000,000)	JP Morgan	20/01/2023	(3,614,490)	(0.14%)
USD	32,737,332	ZAR	(600,000,000)	Nomura International Plc	20/01/2023	(2,639,922)	(0.10%)
USD	30,020,195	ZAR	(550,000,000)	Nomura International Plc	20/01/2023	(2,408,954)	(0.09%)
USD	32,994,407	ZAR	(600,000,000)	Nomura International Plc	20/01/2023	(2,382,847)	(0.09%)
USD	33,124,465	ZAR	(600,000,000)	Nomura International Plc	20/01/2023	(2,252,789)	(0.09%)
USD	31,914,350	AUD	(50,000,000)	Deutsche Bank AG	20/01/2023	(2,041,761)	(0.08%)
USD	20,005,420	EUR	(20,000,000)	UBS AG London	20/01/2023	(1,391,316)	(0.05%)
USD	16,589,250	ZAR	(300,000,000)	Citigroup	20/01/2023	(1,099,377)	(0.04%)
USD	31,101,450	EUR	(30,000,000)	UBS AG London	20/01/2023	(993,654)	(0.04%)
USD	31,152,030	EUR	(30,000,000)	UBS AG London	20/01/2023	(943,074)	(0.04%)
USD	12,165,829	CHF	(12,000,000)	JP Morgan	20/01/2023	(864,789)	(0.03%)
USD	11,009,200	ZAR	(200,000,000)	Deutsche Bank AG	20/01/2023	(783,219)	(0.03%)
USD	38,809,411	EUR	(37,000,000)	UBS AG London	20/01/2023	(774,551)	(0.03%)
USD	20,733,780	EUR	(20,000,000)	Goldman Sachs International	20/01/2023	(662,956)	(0.03%)
USD	31,468,800	EUR	(30,000,000)	Deutsche Bank AG	20/01/2023	(626,304)	(0.02%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - (2.99%) (31st December, 2021: 2.08%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	10,315,449	EUR	(10,000,000)	Barclays Bank Plc	20/01/2023	(382,919)	(0.02%)
USD	6,023,386	ZAR	(108,520,631)	Barclays Bank Plc	20/01/2023	(375,218)	(0.02%)
USD	8,794,388	JPY	(1,200,000,000)	Citigroup	20/01/2023	(328,178)	(0.01%)
USD	8,743,212	GBP	(7,500,000)	JP Morgan	20/01/2023	(320,188)	(0.01%)
USD	36,458,820	BRL	(195,000,000)	UBS AG London	20/01/2023	(301,575)	(0.01%)
USD	11,480,150	EUR	(11,000,000)	Deutsche Bank AG	20/01/2023	(288,055)	(0.01%)
USD	15,765,720	EUR	(15,000,000)	Deutsche Bank AG	20/01/2023	(281,832)	(0.01%)
USD	16,331,158	EUR	(15,500,000)	Barclays Bank Plc	20/01/2023	(251,312)	(0.01%)
USD	9,492,753	ZAR	(165,000,000)	Standard Chartered Bank	20/01/2023	(235,992)	(0.01%)
BRL	160,000,000	USD	(30,396,292)	Goldman Sachs International	20/01/2023	(233,916)	(0.01%)
USD	3,641,205	EUR	(3,600,000)	JP Morgan	20/01/2023	(210,208)	(0.01%)
USD	7,293,184	EUR	(7,000,000)	Barclays Bank Plc	20/01/2023	(195,674)	(0.01%)
USD	18,212,384	BRL	(97,500,000)	Goldman Sachs International	20/01/2023	(167,813)	(0.01%)
USD	18,229,410	BRL	(97,500,000)	Goldman Sachs International	20/01/2023	(150,787)	(0.01%)
USD	7,342,297	EUR	(7,000,000)	Barclays Bank Plc	20/01/2023	(146,561)	(0.01%)
USD	12,579,733	SGD	(17,000,000)	Standard Chartered Bank	20/01/2023	(110,840)	0.00%
USD	6,336,612	EUR	(6,000,000)	Standard Chartered Bank	20/01/2023	(82,409)	0.00%
USD	29,992,414	ZAR	(510,000,000)	Goldman Sachs International	20/01/2023	(78,252)	0.00%
INR	300,000,000	USD	(3,659,246)	Standard Chartered Bank	20/01/2023	(32,948)	0.00%
BRL	40,000,000	USD	(7,561,437)	JP Morgan	20/01/2023	(20,843)	0.00%
BRL	40,000,000	USD	(7,559,579)	Citigroup	20/01/2023	(18,985)	0.00%
USD	4,215,892	GBP	(3,500,000)	Citigroup	20/01/2023	(13,695)	0.00%
USD	3,622,130	INR	(300,000,000)	Citigroup	20/01/2023	(4,168)	0.00%
USD	60,000,000	HKD	(467,247,726)	BNP Paribas	20/01/2023	38,090	0.00%
USD	20,000,000	HKD	(155,514,080)	UBS AG London	20/01/2023	42,875	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - (2.99%) (31st December, 2021: 2.08%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	33,901,286	GBP	(28,000,000)	BNP Paribas	20/01/2023	64,591	0.00%
BRL	40,000,000	USD	(7,452,259)	Goldman Sachs International	20/01/2023	88,335	0.00%
BRL	40,000,000	USD	(7,440,476)	Deutsche Bank AG	20/01/2023	100,118	0.00%
USD	36,354,900	GBP	(30,000,000)	JP Morgan	20/01/2023	101,299	0.00%
USD	6,166,808	GBP	(5,000,000)	JP Morgan	20/01/2023	124,541	0.01%
GBP	30,000,000	USD	(36,127,800)	JP Morgan	20/01/2023	125,801	0.01%
BRL	50,000,000	USD	(9,293,680)	Standard Chartered Bank	20/01/2023	132,062	0.01%
ZAR	80,000,000	USD	(4,561,456)	JP Morgan	20/01/2023	155,511	0.01%
ZAR	87,500,000	USD	(4,990,994)	Deutsche Bank AG	20/01/2023	168,189	0.01%
ZAR	87,500,000	USD	(4,980,080)	Nomura International Plc	20/01/2023	179,103	0.01%
ZAR	160,000,000	USD	(9,250,093)	Goldman Sachs International	20/01/2023	183,842	0.01%
ZAR	170,000,000	USD	(9,806,749)	Nomura International Plc	20/01/2023	216,806	0.01%
BRL	61,405,000	USD	(11,330,381)	UBS AG London	20/01/2023	245,373	0.01%
ZAR	400,000,000	USD	(23,337,175)	Nomura International Plc	20/01/2023	247,661	0.02%
ZAR	200,000,000	USD	(11,534,041)	Goldman Sachs International	20/01/2023	258,377	0.01%
BRL	60,000,000	USD	(10,828,370)	JP Morgan	20/01/2023	482,521	0.02%
BRL	138,595,000	USD	(25,000,000)	Citigroup	20/01/2023	1,127,215	0.04%
EUR	30,000,000	USD	(30,910,308)	BNP Paribas	20/01/2023	1,184,796	0.05%
EUR	40,000,000	USD	(41,522,080)	Deutsche Bank AG	20/01/2023	1,271,392	0.05%
ZAR	450,000,000	USD	(25,246,717)	Standard Chartered Bank	20/01/2023	1,286,224	0.05%
EUR	45,000,000	USD	(46,726,875)	UBS AG London	20/01/2023	1,415,781	0.05%
ZAR	450,000,000	USD	(25,099,146)	BNP Paribas	20/01/2023	1,433,795	0.05%
EUR	20,000,000	USD	(19,761,360)	UBS AG London	20/01/2023	1,635,376	0.06%
GBP	20,000,000	USD	(22,276,024)	JP Morgan	20/01/2023	1,893,044	0.07%
GBP	25,000,000	USD	(28,036,250)	Citigroup	20/01/2023	2,175,084	0.08%
AUD	50,000,000	USD	(31,616,000)	JP Morgan	20/01/2023	2,340,111	0.09%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - (2.99%) (31st December, 2021: 2.08%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	30,000,000	USD	(33,780,600)	Barclays Bank Plc	20/01/2023	2,473,001	0.09%
EUR	30,000,000	USD	(29,451,393)	BNP Paribas	20/01/2023	2,643,711	0.10%
EUR	30,000,000	USD	(29,445,870)	UBS AG London	20/01/2023	2,649,234	0.10%
ZAR	550,000,000	USD	(29,748,705)	Standard Chartered Bank	20/01/2023	2,680,445	0.10%
ZAR	600,000,000	USD	(32,353,211)	UBS AG London	20/01/2023	3,024,044	0.12%
EUR	40,000,000	USD	(39,372,000)	Citigroup	20/01/2023	3,421,472	0.13%
ZAR	800,000,000	USD	(43,410,785)	Nomura International Plc	20/01/2023	3,758,887	0.14%
Total Unrealised Gain on Forward Foreign Currency Contracts						39,368,707	1.51%
Total Unrealised Loss on Forward Foreign Currency Contracts						(117,649,950)	(4.50%)

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	192,719,973	USD	(238,904,929)	Brown Brothers Harriman & Co.	30/01/2023	(5,941,165)	(0.23%)
GBP	117,950,047	USD	(146,216,540)	Brown Brothers Harriman & Co.	30/01/2023	(3,636,160)	(0.14%)
GBP	67,816,996	USD	(84,069,204)	Brown Brothers Harriman & Co.	30/01/2023	(2,090,660)	(0.08%)
NOK	1,068,304,832	USD	(109,824,632)	Brown Brothers Harriman & Co.	30/01/2023	(1,176,907)	(0.05%)
GBP	4,757,298	USD	(5,897,375)	Brown Brothers Harriman & Co.	30/01/2023	(146,658)	(0.01%)
GBP	4,524,527	USD	(5,612,568)	Brown Brothers Harriman & Co.	30/01/2023	(143,228)	(0.01%)
GBP	2,858,521	USD	(3,543,559)	Brown Brothers Harriman & Co.	30/01/2023	(88,122)	0.00%
GBP	2,763,703	USD	(3,428,308)	Brown Brothers Harriman & Co.	30/01/2023	(87,488)	0.00%
GBP	2,561,369	USD	(3,175,196)	Brown Brothers Harriman & Co.	30/01/2023	(78,962)	0.00%
GBP	1,600,990	USD	(1,985,990)	Brown Brothers Harriman & Co.	30/01/2023	(50,681)	0.00%
NOK	16,354,198	USD	(1,682,371)	Brown Brothers Harriman & Co.	30/01/2023	(19,132)	0.00%
GBP	484,787	USD	(600,965)	Brown Brothers Harriman & Co.	30/01/2023	(14,945)	0.00%
USD	4,069,679	EUR	(3,808,809)	Brown Brothers Harriman & Co.	30/01/2023	(8,114)	0.00%
USD	600,774	EUR	(564,732)	Brown Brothers Harriman & Co.	30/01/2023	(3,841)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	111,680	USD	(138,537)	Brown Brothers Harriman & Co.	30/01/2023	(3,535)	0.00%
GBP	80,436	USD	(99,789)	Brown Brothers Harriman & Co.	30/01/2023	(2,557)	0.00%
USD	608,953	EUR	(571,162)	Brown Brothers Harriman & Co.	30/01/2023	(2,545)	0.00%
GBP	66,734	USD	(82,781)	Brown Brothers Harriman & Co.	30/01/2023	(2,113)	0.00%
GBP	60,024	USD	(74,459)	Brown Brothers Harriman & Co.	30/01/2023	(1,900)	0.00%
GBP	154,382	USD	(187,892)	Brown Brothers Harriman & Co.	30/01/2023	(1,272)	0.00%
GBP	41,081	USD	(50,926)	Brown Brothers Harriman & Co.	30/01/2023	(1,267)	0.00%
USD	107,464	EUR	(101,047)	Brown Brothers Harriman & Co.	30/01/2023	(720)	0.00%
GBP	83,158	USD	(101,208)	Brown Brothers Harriman & Co.	30/01/2023	(685)	0.00%
USD	139,312	GBP	(115,799)	Brown Brothers Harriman & Co.	30/01/2023	(668)	0.00%
USD	69,807	EUR	(65,619)	Brown Brothers Harriman & Co.	30/01/2023	(446)	0.00%
USD	65,745	EUR	(61,765)	Brown Brothers Harriman & Co.	30/01/2023	(382)	0.00%
GBP	11,280	USD	(13,993)	Brown Brothers Harriman & Co.	30/01/2023	(357)	0.00%
USD	72,049	EUR	(67,551)	Brown Brothers Harriman & Co.	30/01/2023	(272)	0.00%
GBP	16,684	USD	(20,414)	Brown Brothers Harriman & Co.	30/01/2023	(246)	0.00%
USD	36,545	EUR	(34,363)	Brown Brothers Harriman & Co.	30/01/2023	(245)	0.00%
USD	63,136	GBP	(52,428)	Brown Brothers Harriman & Co.	30/01/2023	(240)	0.00%
USD	22,666	JPY	(3,000,000)	Brown Brothers Harriman & Co.	30/01/2023	(173)	0.00%
USD	177,125	CHF	(163,056)	Brown Brothers Harriman & Co.	30/01/2023	(148)	0.00%
USD	67,839	EUR	(63,491)	Brown Brothers Harriman & Co.	30/01/2023	(135)	0.00%
USD	42,929	GBP	(35,615)	Brown Brothers Harriman & Co.	30/01/2023	(124)	0.00%
USD	39,696	GBP	(32,933)	Brown Brothers Harriman & Co.	30/01/2023	(114)	0.00%
USD	35,611	GBP	(29,544)	Brown Brothers Harriman & Co.	30/01/2023	(103)	0.00%
USD	26,747	GBP	(22,210)	Brown Brothers Harriman & Co.	30/01/2023	(102)	0.00%
GBP	5,313	USD	(6,501)	Brown Brothers Harriman & Co.	30/01/2023	(78)	0.00%
GBP	3,923	USD	(4,800)	Brown Brothers Harriman & Co.	30/01/2023	(58)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	11,124	GBP	(9,246)	Brown Brothers Harriman & Co.	30/01/2023	(53)	0.00%
USD	11,680	EUR	(10,955)	Brown Brothers Harriman & Co.	30/01/2023	(49)	0.00%
GBP	2,068	USD	(2,548)	Brown Brothers Harriman & Co.	30/01/2023	(48)	0.00%
USD	16,208	GBP	(13,447)	Brown Brothers Harriman & Co.	30/01/2023	(47)	0.00%
USD	30,414	JPY	(4,000,000)	Brown Brothers Harriman & Co.	30/01/2023	(37)	0.00%
GBP	963	USD	(1,194)	Brown Brothers Harriman & Co.	30/01/2023	(31)	0.00%
USD	23,398	CHF	(21,548)	Brown Brothers Harriman & Co.	30/01/2023	(29)	0.00%
USD	10,150	EUR	(9,499)	Brown Brothers Harriman & Co.	30/01/2023	(20)	0.00%
USD	5,398	EUR	(5,055)	Brown Brothers Harriman & Co.	30/01/2023	(14)	0.00%
USD	1,533	CHF	(1,422)	Brown Brothers Harriman & Co.	30/01/2023	(13)	0.00%
GBP	888	USD	(1,087)	Brown Brothers Harriman & Co.	30/01/2023	(13)	0.00%
GBP	1,005	USD	(1,225)	Brown Brothers Harriman & Co.	30/01/2023	(10)	0.00%
USD	1,216	EUR	(1,143)	Brown Brothers Harriman & Co.	30/01/2023	(8)	0.00%
GBP	863	USD	(1,050)	Brown Brothers Harriman & Co.	30/01/2023	(7)	0.00%
GBP	749	USD	(911)	Brown Brothers Harriman & Co.	30/01/2023	(6)	0.00%
GBP	198	USD	(246)	Brown Brothers Harriman & Co.	30/01/2023	(6)	0.00%
GBP	194	USD	(239)	Brown Brothers Harriman & Co.	30/01/2023	(5)	0.00%
GBP	241	USD	(295)	Brown Brothers Harriman & Co.	30/01/2023	(4)	0.00%
USD	1,623	EUR	(1,519)	Brown Brothers Harriman & Co.	30/01/2023	(4)	0.00%
USD	251	CHF	(234)	Brown Brothers Harriman & Co.	30/01/2023	(3)	0.00%
USD	801	GBP	(665)	Brown Brothers Harriman & Co.	30/01/2023	(3)	0.00%
USD	1,161	CHF	(1,071)	Brown Brothers Harriman & Co.	30/01/2023	(3)	0.00%
USD	224	EUR	(211)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
EUR	254	USD	(273)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	219	EUR	(206)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
GBP	537	USD	(650)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	122	USD	(149)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	4	CHF	(4)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	98	GBP	(81)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	57	CHF	(52)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	3	USD	(4)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	19	GBP	(16)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	42	USD	(51)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	17	USD	(21)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	47	USD	(57)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	13	USD	(14)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	108	GBP	(89)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	1,387	GBP	(1,147)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	1	USD	(2)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	65	USD	(78)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	6	USD	(7)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	36	USD	(43)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	14	USD	(16)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	55	GBP	(46)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	15	GBP	(13)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
CHF	89	USD	(96)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	25	USD	(30)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	51	GBP	(42)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	13	USD	(14)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	14	USD	(15)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	2	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	33	EUR	(31)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	76	USD	(81)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	66	EUR	(62)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	24	USD	(26)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	44	USD	(47)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	183	USD	(196)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
EUR	11	USD	(11)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	167	EUR	(156)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	112	EUR	(105)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	69	GBP	(57)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	32	CHF	(29)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	21	USD	(25)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	5	GBP	(4)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
CHF	109	USD	(118)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	169	GBP	(139)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
CHF	7,202	USD	(7,829)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
GBP	127	USD	(153)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
CHF	151	USD	(164)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
USD	771	GBP	(637)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
EUR	97	USD	(103)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
GBP	374	USD	(451)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	230	USD	(277)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
EUR	250	USD	(266)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
GBP	313	USD	(377)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
EUR	1,042	USD	(1,114)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
CHF	16,509	USD	(17,947)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
EUR	422	USD	(450)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
USD	174	GBP	(142)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
USD	10,884	EUR	(10,163)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
USD	148	GBP	(121)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
GBP	679	USD	(818)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
GBP	36,606	USD	(44,245)	Brown Brothers Harriman & Co.	30/01/2023	5	0.00%
USD	199	GBP	(160)	Brown Brothers Harriman & Co.	30/01/2023	5	0.00%
USD	2,304	EUR	(2,146)	Brown Brothers Harriman & Co.	30/01/2023	7	0.00%
USD	271	GBP	(219)	Brown Brothers Harriman & Co.	30/01/2023	7	0.00%
USD	818	GBP	(671)	Brown Brothers Harriman & Co.	30/01/2023	7	0.00%
USD	1,137	GBP	(934)	Brown Brothers Harriman & Co.	30/01/2023	8	0.00%
EUR	1,833	USD	(1,950)	Brown Brothers Harriman & Co.	30/01/2023	12	0.00%
EUR	3,127	USD	(3,333)	Brown Brothers Harriman & Co.	30/01/2023	14	0.00%
USD	616	GBP	(496)	Brown Brothers Harriman & Co.	30/01/2023	16	0.00%
GBP	3,841	USD	(4,625)	Brown Brothers Harriman & Co.	30/01/2023	18	0.00%
GBP	141,402	USD	(170,910)	Brown Brothers Harriman & Co.	30/01/2023	19	0.00%
CHF	6,807	USD	(7,359)	Brown Brothers Harriman & Co.	30/01/2023	42	0.00%
USD	5,436	GBP	(4,459)	Brown Brothers Harriman & Co.	30/01/2023	46	0.00%
SGD	11,847	USD	(8,795)	Brown Brothers Harriman & Co.	30/01/2023	51	0.00%
EUR	7,718	USD	(8,208)	Brown Brothers Harriman & Co.	30/01/2023	55	0.00%
CHF	565,704	USD	(614,973)	Brown Brothers Harriman & Co.	30/01/2023	60	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	30,487	USD	(32,574)	Brown Brothers Harriman & Co.	30/01/2023	66	0.00%
JPY	500,000	USD	(3,729)	Brown Brothers Harriman & Co.	30/01/2023	78	0.00%
USD	51,931	GBP	(42,893)	Brown Brothers Harriman & Co.	30/01/2023	81	0.00%
USD	74,000	GBP	(61,121)	Brown Brothers Harriman & Co.	30/01/2023	116	0.00%
USD	74,351	GBP	(61,411)	Brown Brothers Harriman & Co.	30/01/2023	116	0.00%
USD	49,946	EUR	(46,520)	Brown Brothers Harriman & Co.	30/01/2023	141	0.00%
EUR	26,800	USD	(28,527)	Brown Brothers Harriman & Co.	30/01/2023	166	0.00%
EUR	63,859	USD	(68,200)	Brown Brothers Harriman & Co.	30/01/2023	168	0.00%
EUR	42,000	USD	(44,680)	Brown Brothers Harriman & Co.	30/01/2023	286	0.00%
CHF	49,237	USD	(53,228)	Brown Brothers Harriman & Co.	30/01/2023	302	0.00%
EUR	81,365	USD	(86,783)	Brown Brothers Harriman & Co.	30/01/2023	328	0.00%
CHF	84,070	USD	(91,065)	Brown Brothers Harriman & Co.	30/01/2023	336	0.00%
JPY	36,000,000	USD	(273,730)	Brown Brothers Harriman & Co.	30/01/2023	336	0.00%
GBP	60,153	USD	(72,367)	Brown Brothers Harriman & Co.	30/01/2023	347	0.00%
USD	51,563	GBP	(42,299)	Brown Brothers Harriman & Co.	30/01/2023	432	0.00%
USD	23,260	GBP	(18,880)	Brown Brothers Harriman & Co.	30/01/2023	438	0.00%
CHF	169,643	USD	(183,954)	Brown Brothers Harriman & Co.	30/01/2023	481	0.00%
EUR	103,544	USD	(110,153)	Brown Brothers Harriman & Co.	30/01/2023	704	0.00%
USD	59,893	GBP	(48,951)	Brown Brothers Harriman & Co.	30/01/2023	721	0.00%
SGD	192,614	USD	(142,986)	Brown Brothers Harriman & Co.	30/01/2023	823	0.00%
EUR	133,462	USD	(142,062)	Brown Brothers Harriman & Co.	30/01/2023	826	0.00%
USD	412,302	EUR	(384,018)	Brown Brothers Harriman & Co.	30/01/2023	1,164	0.00%
EUR	555,946	USD	(594,000)	Brown Brothers Harriman & Co.	30/01/2023	1,207	0.00%
CHF	144,602	USD	(155,578)	Brown Brothers Harriman & Co.	30/01/2023	1,633	0.00%
EUR	605,867	USD	(647,004)	Brown Brothers Harriman & Co.	30/01/2023	1,651	0.00%
CHF	520,479	USD	(564,137)	Brown Brothers Harriman & Co.	30/01/2023	1,726	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	77,285	GBP	(62,296)	Brown Brothers Harriman & Co.	30/01/2023	1,980	0.00%
USD	298,931	GBP	(245,618)	Brown Brothers Harriman & Co.	30/01/2023	2,023	0.00%
SGD	619,880	USD	(460,484)	Brown Brothers Harriman & Co.	30/01/2023	2,331	0.00%
USD	105,269	GBP	(84,853)	Brown Brothers Harriman & Co.	30/01/2023	2,697	0.00%
EUR	1,331,423	USD	(1,422,559)	Brown Brothers Harriman & Co.	30/01/2023	2,891	0.00%
USD	381,439	GBP	(312,904)	Brown Brothers Harriman & Co.	30/01/2023	3,194	0.00%
JPY	20,672,164	USD	(154,174)	Brown Brothers Harriman & Co.	30/01/2023	3,202	0.00%
CHF	1,259,480	USD	(1,365,127)	Brown Brothers Harriman & Co.	30/01/2023	4,176	0.00%
CHF	482,196	USD	(519,867)	Brown Brothers Harriman & Co.	30/01/2023	4,376	0.00%
EUR	1,879,750	USD	(2,007,545)	Brown Brothers Harriman & Co.	30/01/2023	4,956	0.00%
USD	656,596	GBP	(536,634)	Brown Brothers Harriman & Co.	30/01/2023	7,902	0.00%
JPY	53,196,020	USD	(396,737)	Brown Brothers Harriman & Co.	30/01/2023	8,240	0.00%
EUR	3,803,223	USD	(4,063,553)	Brown Brothers Harriman & Co.	30/01/2023	8,258	0.00%
EUR	4,501,238	USD	(4,809,348)	Brown Brothers Harriman & Co.	30/01/2023	9,774	0.00%
JPY	131,766,212	USD	(982,716)	Brown Brothers Harriman & Co.	30/01/2023	20,410	0.00%
USD	1,233,000	GBP	(1,000,818)	Brown Brothers Harriman & Co.	30/01/2023	23,191	0.00%
SGD	10,075,821	USD	(7,484,917)	Brown Brothers Harriman & Co.	30/01/2023	37,889	0.00%
JPY	337,411,985	USD	(2,516,428)	Brown Brothers Harriman & Co.	30/01/2023	52,263	0.00%
EUR	33,973,064	USD	(36,282,722)	Brown Brothers Harriman & Co.	30/01/2023	89,567	0.00%
CHF	41,079,294	USD	(44,525,091)	Brown Brothers Harriman & Co.	30/01/2023	136,219	0.01%
JPY	911,578,665	USD	(6,796,070)	Brown Brothers Harriman & Co.	30/01/2023	143,708	0.01%
EUR	81,659,546	USD	(87,211,170)	Brown Brothers Harriman & Co.	30/01/2023	215,287	0.01%
JPY	2,465,981,732	USD	(18,384,574)	Brown Brothers Harriman & Co.	30/01/2023	388,755	0.01%
EUR	233,010,727	USD	(248,851,962)	Brown Brothers Harriman & Co.	30/01/2023	614,309	0.02%
EUR	270,643,770	USD	(289,043,486)	Brown Brothers Harriman & Co.	30/01/2023	713,525	0.03%
JPY	6,214,620,929	USD	(46,331,713)	Brown Brothers Harriman & Co.	30/01/2023	979,718	0.04%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.29%) (31st December, 2021: 0.43%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	15,759,730,638	USD	(117,493,138)	Brown Brothers Harriman & Co.	30/01/2023	2,484,479	0.10%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						5,980,393	0.23%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(13,506,967)	(0.52%)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
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PURCHASED OPTIONS - 0.15% (31st December, 2021: (0.14%))

Call Options

(50,000,000)	Currency Option with Citigroup with the obligation to buy US Dollar (USD) versus South African Rand (ZAR)	Citigroup	September 23/18.60	(1,242,450)	(0.05%)
(50,000,000)	Currency Option with Goldman Sachs International with the obligation to buy US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	February 23/140.00	(84,250)	0.00%
10,000,000	Currency Option with Nomura International Plc with the right to buy US Dollar (USD) versus Japanese Yen (JPY)	Nomura International Plc	June 23/113.00	14,970	0.00%
10,000,000	Currency Option with Deutsche Bank AG with the right to buy US Dollar (USD) versus Japanese Yen (JPY)	Deutsche Bank AG	June 23/113.00	38,610	0.00%
10,000,000	Currency Option with Nomura International Plc with the right to buy US Dollar (USD) versus Japanese Yen (JPY)	Nomura International Plc	June 23/113.00	38,610	0.00%
50,000,000	Currency Option with Deutsche Bank AG with the right to buy US Dollar (USD) versus Japanese Yen (JPY)	Deutsche Bank AG	February 23/140.00	84,250	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.15% (31st December, 2021: (0.14%)) (continued)					
<i>Call Options (continued)</i>					
3,500	Future Option with Goldman Sachs International with the right to sell Us 10Y Note W1 Op January 2023	Goldman Sachs International	January 23/113.50	273,438	0.01%
10,000,000	Currency Option with Citigroup with the right to buy US Dollar (USD) versus Japanese Yen (JPY)	Citigroup	July 23/114.00	324,350	0.01%
<i>Put Options</i>					
(100,000,000)	Currency Option with Citigroup with the obligation to sell US Dollar (USD) versus South African Rand (ZAR)	Citigroup	September 23/16.00	(1,804,900)	(0.07%)
(200,000,000)	Currency Option with UBS AG London with the obligation to sell US Dollar (USD) versus Japanese Yen (JPY)	UBS AG London	May 23/117.00	(752,200)	(0.03%)
(100,000,000)	Currency Option with Goldman Sachs International with the obligation to sell US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	May 23/120.00	(701,000)	(0.03%)
(400,000,000)	Currency Option with Nomura International Plc with the obligation to sell US Dollar (USD) versus Japanese Yen (JPY)	Nomura International Plc	February 23/120.00	(132,000)	(0.01%)
(300,000,000)	Currency Option with Goldman Sachs International with the obligation to sell US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	February 23/120.00	(99,000)	0.00%
(1,000,000)	Currency Option with UBS AG London with the obligation to sell US Dollar (USD) versus Brazilian Real (BRL)	UBS AG London	January 23/5.05	(4,222)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.15% (31st December, 2021: (0.14%)) (continued)					
<i>Put Options (continued)</i>					
500,000	Currency Option with UBS AG London with the right to sell US Dollar (USD) versus Brazilian Real (BRL)	UBS AG London	January 23/5.25	8,181	0.00%
200,000,000	Currency Option with Nomura International Plc with the right to sell US Dollar (USD) versus Japanese Yen (JPY)	Nomura International Plc	February 23/115.00	46,800	0.00%
150,000,000	Currency Option with Goldman Sachs International with the right to sell US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	February 23/117.00	56,850	0.00%
10,000,000	Currency Option with Citigroup with the right to sell Euro (EUR) versus Japanese Yen (JPY)	Citigroup	February 23/126.00	90,211	0.00%
10,000,000	Currency Option with Citigroup with the right to sell Euro (EUR) versus Japanese Yen (JPY)	Citigroup	February 23/126.00	90,211	0.00%
10,000,000	Currency Option with JP Morgan with the right to sell Euro (EUR) versus Japanese Yen (JPY)	JP Morgan	February 23/126.00	90,211	0.00%
10,000,000	Currency Option with Nomura International Plc with the right to sell Euro (EUR) versus Japanese Yen (JPY)	Nomura International Plc	February 23/126.00	90,211	0.01%
150,000,000	Currency Option with Goldman Sachs International with the right to sell US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	February 23/123.00	249,900	0.01%
200,000,000	Currency Option with Nomura International Plc with the right to sell US Dollar (USD) versus Japanese Yen (JPY)	Nomura International Plc	February 23/125.00	548,800	0.02%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.15% (31st December, 2021: (0.14%)) (continued)					
<i>Put Options (continued)</i>					
70,000,000	Currency Option with UBS AG London with the right to sell US Dollar (USD) versus Mexican Peso (MXN)	UBS AG London	January 23/19.40	639,100	0.03%
100,000,000	Currency Option with Goldman Sachs International with the right to sell US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	May 23/120.00	701,000	0.03%
100,000,000	Currency Option with Nomura International (Hong Kong) Ltd with the right to sell US Dollar (USD) versus Japanese Yen (JPY)	Nomura International (Hong Kong) Ltd	May 23/120.00	701,000	0.03%
100,000,000	Currency Option with UBS AG London with the right to sell US Dollar (USD) versus Japanese Yen (JPY)	UBS AG London	May 23/124.00	1,199,600	0.05%
100,000,000	Currency Option with Citigroup with the right to sell US Dollar (USD) versus South African Rand (ZAR)	Citigroup	September 23/16.70	3,593,300	0.14%
Total Unrealised Gain on Purchased Option Contracts				8,879,603	0.34%
Total Unrealised Loss on Purchased Option Contracts				(4,820,022)	(0.19%)

SWAPS - 0.15% (31st December, 2021: (0.52%))

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT INDEX								
Buy	Markit CDX North America High Yield Index	Goldman Sachs International	5.00%	20/06/2027	USD	49,500,000	(1,029,729)	(0.04%)
Buy	Markit iTraxx Europe Crossover Index	Goldman Sachs International	5.00%	20/12/2027	EUR	50,000,000	(534,653)	(0.02%)
Total Unrealised Loss on Credit Default Index							(1,564,382)	(0.06%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

SWAPS - 0.15% (31st December, 2021: (0.52%)) (continued)

Currency	Notional Amount	Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Unrealised Gain/(Loss) USD	% of Sub-Fund
INFLATIONARY SWAPS							
USD	10,000,000	29/03/2027	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.67%	199,665	0.01%
USD	10,000,000	29/03/2032	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.14%	218,957	0.01%
USD	25,000,000	04/04/2027	UBS AG	US CPI Urban Consumers NSA Index	Fixed 3.45%	244,541	0.01%
USD	17,000,000	05/04/2052	UBS AG	US CPI Urban Consumers NSA Index	Fixed 2.64%	251,733	0.01%
USD	15,000,000	29/03/2027	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.64%	278,129	0.01%
USD	50,000,000	21/07/2027	UBS AG	US CPI Urban Consumers NSA Index	Fixed 2.95%	297,677	0.01%
USD	15,000,000	29/03/2032	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.14%	322,723	0.01%
USD	25,000,000	04/04/2032	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.06%	384,143	0.01%
USD	25,000,000	29/03/2032	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.09%	428,627	0.02%
USD	25,000,000	27/04/2027	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.52%	428,708	0.01%
USD	25,000,000	09/06/2027	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.33%	440,127	0.02%
USD	25,000,000	29/03/2027	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.64%	453,732	0.02%
USD	25,000,000	29/04/2032	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.08%	515,320	0.02%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

SWAPS - 0.15% (31st December, 2021: (0.52%)) (continued)

Currency	Notional Amount	Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Unrealised Gain/(Loss) USD	% of Sub-Fund
INFLATIONARY SWAPS (continued)							
USD	25,000,000	26/04/2027	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.63%	562,615	0.02%
USD	25,000,000	26/04/2027	Goldman Sachs International	US CPI Urban Consumers NSA Index	Fixed 3.63%	562,615	0.02%
Total Unrealised Gain on Inflationary Swaps						5,589,312	0.21%
Total Unrealised Gain on Swaps						5,589,312	0.21%
Total Unrealised Loss on Swaps						(1,564,382)	(0.06%)
Financials Assets designated at Fair Value through Profit or Loss						2,615,015,689	100.05%
Financials Liabilities designated at Fair Value through Profit or Loss						(151,464,516)	(5.80%)
Other assets and liabilities						150,129,160	5.75%
Net assets attributable to holders of redeemable participating shares						2,613,680,333	100.00%

⁽¹⁾ Perpetual

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	81.90
Transferable securities and money market instruments traded on another regulated market	10.00
Financial derivative instruments dealt in on a regulated market	(0.35)
OTC financial derivative instruments	(2.94)
	88.61

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.55% (31st December, 2021: 93.49%)			
BRAZIL - 14.69% (31st December, 2021: 7.80%)			
Government - 14.69% (31st December, 2021: 7.80%)			
Brazil Letras do Tesouro Nacional ZCP, 01/07/24	5,000,000	788,574	1.68%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/30	800,000	616,303	1.31%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/25	5,000,000	949,920	2.03%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	6,400,000	1,170,895	2.50%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31	19,300,000	3,365,848	7.17%
		6,891,540	14.69%
TOTAL BRAZIL		6,891,540	14.69%
CHILE - 2.01% (31st December, 2021: 1.92%)			
Government - 2.01% (31st December, 2021: 1.92%)			
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	850,000,000	945,212	2.01%
		945,212	2.01%
TOTAL CHILE		945,212	2.01%
COLOMBIA - 1.05% (31st December, 2021: 0.00%)			
Government - 1.05% (31st December, 2021: 0.00%)			
Colombian TES, 6.000%, 28/04/28	3,200,000,000	492,290	1.05%
		492,290	1.05%
TOTAL COLOMBIA		492,290	1.05%
CZECH REPUBLIC - 1.89% (31st December, 2021: 0.00%)			
Government - 1.89% (31st December, 2021: 0.00%)			
Czech Republic Government Bond, 5.700%, 25/05/24	20,000,000	886,053	1.89%
		886,053	1.89%
TOTAL CZECH REPUBLIC		886,053	1.89%
HUNGARY - 1.75% (31st December, 2021: 1.41%)			
Government - 1.75% (31st December, 2021: 1.41%)			
Hungary Government Bond, 4.500%, 23/03/28	400,000,000	822,390	1.75%
		822,390	1.75%
TOTAL HUNGARY		822,390	1.75%
INDONESIA - 7.90% (31st December, 2021: 6.44%)			
Government - 7.90% (31st December, 2021: 6.44%)			
Indonesia Treasury Bond, 8.375%, 15/03/34	15,000,000,000	1,051,834	2.24%
Indonesia Treasury Bond, 8.750%, 15/05/31	37,000,000,000	2,655,132	5.66%
		3,706,966	7.90%
TOTAL INDONESIA		3,706,966	7.90%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.00% (31st December, 2021: 0.69%)			
Utilities - 0.00% (31st December, 2021: 0.69%)			
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/23	50,000,000	0	0.00%
		0	0.00%
TOTAL IRELAND		0	0.00%
MALAYSIA - 10.42% (31st December, 2021: 8.69%)			
Government - 10.42% (31st December, 2021: 8.69%)			
Malaysia Government Bond, 3.502%, 31/05/27	4,000,000	891,970	1.90%
Malaysia Government Bond, 3.900%, 30/11/26	3,100,000	704,902	1.50%
Malaysia Government Bond, 4.254%, 31/05/35	14,500,000	3,292,392	7.02%
		4,889,264	10.42%
TOTAL MALAYSIA		4,889,264	10.42%
MEXICO - 15.06% (31st December, 2021: 12.77%)			
Government - 15.06% (31st December, 2021: 12.77%)			
Mexican Bonos, 7.500%, 03/06/27	26,000,000	1,260,971	2.69%
Mexican Bonos, 7.750%, 29/05/31	113,000,000	5,381,439	11.47%
Mexican Bonos, 8.500%, 31/05/29	8,500,000	425,337	0.90%
		7,067,747	15.06%
TOTAL MEXICO		7,067,747	15.06%
NETHERLANDS - 2.71% (31st December, 2021: 1.37%)			
Financial - 2.71% (31st December, 2021: 1.37%)			
Cooperatieve Rabobank UA ZCP, 05/04/31	50,000,000	1,270,125	2.71%
		1,270,125	2.71%
TOTAL NETHERLANDS		1,270,125	2.71%
POLAND - 1.47% (31st December, 2021: 0.85%)			
Government - 1.47% (31st December, 2021: 0.85%)			
Republic of Poland Government Bond, 2.500%, 25/07/26	3,500,000	690,216	1.47%
		690,216	1.47%
TOTAL POLAND		690,216	1.47%
ROMANIA - 2.55% (31st December, 2021: 1.75%)			
Government - 2.55% (31st December, 2021: 1.75%)			
Romania Government Bond, 5.800%, 26/07/27	6,000,000	1,197,201	2.55%
		1,197,201	2.55%
TOTAL ROMANIA		1,197,201	2.55%
RUSSIA - 0.00% (31st December, 2021: 5.66%)			
Government - 0.00% (31st December, 2021: 5.66%)			
Russian Federal Bond - OFZ, 4.500%, 16/07/25	75,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.050%, 19/01/28	180,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.100%, 16/10/24	50,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.400%, 07/12/23	53,000,000	0	0.00%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 0.00% (31st December, 2021: 5.66%) (continued)			
Government - 0.00% (31st December, 2021: 5.66%) (continued)			
Russian Federal Inflation Linked Bond, 2.500%, 02/02/28	80,996,400	0	0.00%
		0	0.00%
TOTAL RUSSIA		0	0.00%
SOUTH AFRICA - 10.01% (31st December, 2021: 7.66%)			
Government - 10.01% (31st December, 2021: 7.66%)			
Republic of South Africa Government Bond, 6.500%, 28/02/41	60,000,000	2,214,816	4.72%
Republic of South Africa Government Bond, 8.000%, 31/01/30	20,000,000	1,052,167	2.24%
Republic of South Africa Government Bond - CPI Linked, 3.450%, 07/12/33	27,101,400	1,431,890	3.05%
		4,698,873	10.01%
TOTAL SOUTH AFRICA		4,698,873	10.01%
SOUTH KOREA - 6.55% (31st December, 2021: 8.20%)			
Government - 6.55% (31st December, 2021: 8.20%)			
Export-Import Bank of Korea, 2.800%, 03/03/24	15,500,000	2,231,230	4.75%
Export-Import Bank of Korea, 7.250%, 07/12/24	13,000,000,000	842,672	1.80%
		3,073,902	6.55%
TOTAL SOUTH KOREA		3,073,902	6.55%
SUPRANATIONAL - 8.51% (31st December, 2021: 15.40%)			
Government - 8.51% (31st December, 2021: 15.40%)			
European Investment Bank, 2.750%, 25/08/26	9,940,000	1,947,093	4.15%
Inter-American Investment Corp, 6.600%, 15/06/25	4,000,000,000	681,509	1.45%
International Bank for Reconstruction & Development, 4.500%, 03/04/23	42,000,000	749,677	1.60%
International Bank for Reconstruction & Development, 8.500%, 15/09/23	300,000,000	612,303	1.31%
		3,990,582	8.51%
TOTAL SUPRANATIONAL		3,990,582	8.51%
UNITED STATES - 8.44% (31st December, 2021: 5.54%)			
Government - 8.44% (31st December, 2021: 5.54%)			
United States Treasury Bill ZCP, 28/03/23	4,000,000	3,959,360	8.44%
		3,959,360	8.44%
TOTAL UNITED STATES		3,959,360	8.44%
URUGUAY - 0.54% (31st December, 2021: 0.47%)			
Government - 0.54% (31st December, 2021: 0.47%)			
Uruguay Government International Bond, 8.500%, 15/03/28	11,000,000	253,035	0.54%
		253,035	0.54%
TOTAL URUGUAY		253,035	0.54%
TOTAL BONDS		44,834,756	95.55%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - 0.08% (31st December, 2021: (0.07%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,283,696	ZAR	(24,000,000)	BNP Paribas	07/08/2023	(108,526)	(0.23%)
IDR	28,250,000,000	USD	(1,870,328)	BNP Paribas	06/01/2023	(55,684)	(0.12%)
USD	1,784,811	TWD	(55,500,000)	UBS AG London	23/03/2023	(39,790)	(0.09%)
USD	600,000	EUR	(586,475)	BNP Paribas	13/07/2023	(34,276)	(0.07%)
USD	685,507	PHP	(40,000,000)	BNP Paribas	02/02/2023	(32,754)	(0.07%)
USD	962,760	TWD	(28,400,000)	UBS AG London	07/06/2023	21,177	0.05%
PLN	3,400,000	USD	(740,763)	BNP Paribas	25/01/2023	34,341	0.07%
HUF	300,000,000	USD	(749,247)	BNP Paribas	01/03/2023	36,706	0.08%
EUR	605,153	USD	(600,000)	Nomura International Plc	13/07/2023	54,476	0.12%
CZK	14,750,000	USD	(584,370)	Goldman Sachs International	07/02/2023	67,099	0.14%
THB	107,000,000	USD	(3,057,824)	BNP Paribas	30/05/2023	93,226	0.20%
Total Unrealised Gain on Forward Foreign Currency Contracts						307,025	0.66%
Total Unrealised Loss on Forward Foreign Currency Contracts						(271,030)	(0.58%)

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.64% (31st December, 2021: (1.04%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	101,410,712	USD	(756,324)	Brown Brothers Harriman & Co.	30/01/2023	15,708	0.03%
JPY	4,792,907,673	USD	(35,732,449)	Brown Brothers Harriman & Co.	30/01/2023	755,589	1.61%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						771,297	1.64%

Financials Assets designated at Fair Value through Profit or Loss						45,913,078	97.85%
Financials Liabilities designated at Fair Value through Profit or Loss						(271,030)	(0.58%)
Other assets and liabilities						1,279,999	2.73%
Net assets attributable to holders of redeemable participating shares						46,922,047	100.00%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	69.44
Transferable securities and money market instruments traded on another regulated market	25.30
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	1.71
	96.45

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 91.81% (31st December, 2021: 91.54%)			
BERMUDA - 0.83% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.83% (31st December, 2021: 0.00%)			
Li & Fung Ltd, 5.250%, 03/05/71 ⁽¹⁾	300,000	148,065	0.83%
		148,065	0.83%
TOTAL BERMUDA		148,065	0.83%
BRITISH VIRGIN ISLANDS - 12.82% (31st December, 2021: 11.93%)			
Consumer Cyclical - 4.00% (31st December, 2021: 2.53%)			
Fortune Star BVI Ltd, 5.000%, 18/05/26	500,000	340,163	1.91%
Fortune Star BVI Ltd, 5.950%, 19/10/25	250,000	197,000	1.11%
Studio City Finance Ltd, 6.000%, 15/07/25	200,000	173,493	0.98%
		710,656	4.00%
Financial - 7.75% (31st December, 2021: 8.72%)			
Easy Tactic Ltd, 7.500%, 11/07/28	516,052	99,543	0.56%
New Metro Global Ltd, 4.800%, 15/12/24	300,000	232,273	1.31%
New Metro Global Ltd, 6.800%, 05/08/23	300,000	276,590	1.56%
RKPF Overseas 2019 A Ltd, 5.900%, 05/03/25	200,000	165,645	0.93%
RKPF Overseas 2019 A Ltd, 6.700%, 30/09/24	400,000	351,989	1.98%
Sun Hung Kai & Co BVI Ltd, 5.000%, 07/09/26	300,000	249,236	1.41%
		1,375,276	7.75%
Utilities - 1.07% (31st December, 2021: 0.68%)			
Star Energy Geothermal Wayang Windu Ltd, 6.750%, 24/04/33	202,700	190,896	1.07%
		190,896	1.07%
TOTAL BRITISH VIRGIN ISLANDS		2,276,828	12.82%
CAYMAN ISLANDS - 22.12% (31st December, 2021: 35.50%)			
Basic Materials - 1.63% (31st December, 2021: 0.87%)			
China Hongqiao Group Ltd, 6.250%, 08/06/24	300,000	289,688	1.63%
		289,688	1.63%
Consumer Cyclical - 6.09% (31st December, 2021: 0.00%)			
Melco Resorts Finance Ltd, 5.625%, 17/07/27	300,000	254,256	1.43%
MGM China Holdings Ltd, 5.250%, 18/06/25	200,000	187,843	1.06%
Sands China Ltd, 5.625%, 08/08/25	300,000	289,856	1.63%
Wynn Macau Ltd, 5.500%, 01/10/27	400,000	349,230	1.97%
		1,081,185	6.09%
Consumer Non-Cyclical - 2.03% (31st December, 2021: 1.48%)			
eHi Car Services Ltd, 7.000%, 21/09/26	300,000	188,925	1.06%
Health & Happiness H&H International Holdings Ltd, 5.625%, 24/10/24	200,000	172,211	0.97%
		361,136	2.03%
Financial - 12.37% (31st December, 2021: 31.96%)			
Agile Group Holdings Ltd, 5.500%, 21/04/25	200,000	105,654	0.60%
Agile Group Holdings Ltd, 5.750%, 02/01/25	500,000	263,688	1.49%
China SCE Group Holdings Ltd, 5.950%, 29/09/24	200,000	85,874	0.48%
China SCE Group Holdings Ltd, 6.000%, 04/02/26	300,000	111,589	0.63%
China SCE Group Holdings Ltd, 7.375%, 09/04/24	400,000	192,367	1.08%
Country Garden Holdings Co Ltd, 7.250%, 08/04/26	400,000	251,674	1.42%
KWG Group Holdings Ltd, 5.950%, 10/08/25	200,000	81,100	0.46%
Longfor Group Holdings Ltd, 4.500%, 16/01/28	300,000	243,002	1.37%
Powerlong Real Estate Holdings Ltd, 6.250%, 10/08/24	200,000	60,690	0.34%

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 22.12% (31st December, 2021: 35.50%) (continued)			
Financial - 12.37% (31st December, 2021: 31.96%) (continued)			
Powerlong Real Estate Holdings Ltd, 7.125%, 15/01/24	284,724	91,327	0.51%
Seazen Group Ltd, 6.150%, 15/04/23	500,000	472,491	2.66%
Times China Holdings Ltd, 6.200%, 22/03/26	300,000	48,300	0.27%
VLL International Inc, 5.750%, 28/11/24	200,000	188,318	1.06%
		2,196,074	12.37%
TOTAL CAYMAN ISLANDS		3,928,083	22.12%
HONG KONG - 5.91% (31st December, 2021: 3.75%)			
Consumer Cyclical - 0.81% (31st December, 2021: 0.00%)			
GLP China Holdings Ltd, 2.950%, 29/03/26	200,000	142,699	0.81%
		142,699	0.81%
Financial - 5.10% (31st December, 2021: 3.75%)			
Bank of East Asia Ltd/The, 5.875%, 19/03/71 ⁽¹⁾	500,000	464,365	2.61%
Yanlord Land HK Co Ltd, 5.125%, 20/05/26	300,000	251,908	1.42%
Yanlord Land HK Co Ltd, 6.800%, 27/02/24	200,000	189,763	1.07%
		906,036	5.10%
TOTAL HONG KONG		1,048,735	5.91%
INDIA - 14.55% (31st December, 2021: 5.14%)			
Consumer Non-Cyclical - 0.96% (31st December, 2021: 0.00%)			
JSW Infrastructure Ltd, 4.950%, 21/01/29	200,000	171,644	0.96%
		171,644	0.96%
Energy - 3.28% (31st December, 2021: 2.48%)			
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya			
Solar Energy, 6.250%, 10/12/24	300,000	294,275	1.66%
ReNew Power Pvt Ltd, 5.875%, 05/03/27	300,000	287,574	1.62%
		581,849	3.28%
Financial - 4.89% (31st December, 2021: 1.47%)			
IIFL Finance Ltd, 5.875%, 20/04/23	300,000	295,670	1.67%
Shriram Finance Ltd, 4.150%, 18/07/25	300,000	275,791	1.55%
Yes Bank Ifsc Banking Unit Branch, 3.750%, 06/02/23	300,000	296,429	1.67%
		867,890	4.89%
Industrial - 2.34% (31st December, 2021: 1.19%)			
GMR Hyderabad International Airport Ltd, 4.750%, 02/02/26	200,000	186,356	1.05%
Summit Digital Infrastructure Ltd, 2.875%, 12/08/31	300,000	229,552	1.29%
		415,908	2.34%
Utilities - 3.08% (31st December, 2021: 0.00%)			
Adani Green Energy Ltd, 4.375%, 08/09/24	600,000	546,528	3.08%
		546,528	3.08%
TOTAL INDIA		2,583,819	14.55%
INDONESIA - 2.80% (31st December, 2021: 1.64%)			
Financial - 1.48% (31st December, 2021: 0.89%)			
Pakuwon Jati Tbk PT, 4.875%, 29/04/28	300,000	263,748	1.48%
		263,748	1.48%

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 2.80% (31st December, 2021: 1.64%) (continued)			
Utilities - 1.32% (31st December, 2021: 0.75%)			
Cikarang Listrindo Tbk PT, 4.950%, 14/09/26	250,000	233,834	1.32%
		233,834	1.32%
TOTAL INDONESIA		497,582	2.80%
JERSEY - 0.96% (31st December, 2021: 0.56%)			
Industrial - 0.96% (31st December, 2021: 0.56%)			
West China Cement Ltd, 4.950%, 08/07/26	200,000	169,390	0.96%
		169,390	0.96%
TOTAL JERSEY		169,390	0.96%
MAURITIUS - 8.37% (31st December, 2021: 6.05%)			
Communications - 2.55% (31st December, 2021: 1.54%)			
Network i2i Ltd, 3.975%, 03/06/71 ⁽¹⁾	300,000	261,447	1.47%
Network i2i Ltd, 5.650%, 15/04/71 ⁽¹⁾	200,000	190,461	1.08%
		451,908	2.55%
Energy - 2.17% (31st December, 2021: 2.42%)			
Azure Power Energy Ltd, 3.575%, 19/08/26	186,100	145,710	0.82%
Greenko Power II Ltd, 4.300%, 13/12/28	286,345	239,581	1.35%
		385,291	2.17%
Industrial - 1.60% (31st December, 2021: 0.00%)			
India Airport Infra, 6.250%, 25/10/25	300,000	284,473	1.60%
		284,473	1.60%
Technology - 2.05% (31st December, 2021: 0.00%)			
CA Magnum Holdings, 5.375%, 31/10/26	400,000	364,000	2.05%
		364,000	2.05%
TOTAL MAURITIUS		1,485,672	8.37%
MONGOLIA - 1.09% (31st December, 2021: 1.46%)			
Government - 1.09% (31st December, 2021: 1.46%)			
Mongolia Government International Bond, 8.750%, 09/03/24	200,000	192,880	1.09%
		192,880	1.09%
TOTAL MONGOLIA		192,880	1.09%
NETHERLANDS - 1.76% (31st December, 2021: 1.62%)			
Utilities - 1.76% (31st December, 2021: 1.07%)			
Mong Duong Finance Holdings BV, 5.125%, 07/05/29	375,000	312,653	1.76%
		312,653	1.76%
TOTAL NETHERLANDS		312,653	1.76%
PAKISTAN - 0.66% (31st December, 2021: 3.37%)			
Government - 0.66% (31st December, 2021: 3.37%)			
Pakistan Government International Bond, 6.875%, 05/12/27	300,000	116,913	0.66%
		116,913	0.66%
TOTAL PAKISTAN		116,913	0.66%

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 4.88% (31st December, 2021: 2.98%)			
Communications - 1.02% (31st December, 2021: 0.60%)			
Globe Telecom Inc, 4.200%, 02/05/71 ⁽¹⁾	200,000	181,330	1.02%
		181,330	1.02%
Diversified - 1.97% (31st December, 2021: 0.60%)			
San Miguel Corp, 5.500%, 29/01/71 ⁽¹⁾	400,000	348,835	1.97%
		348,835	1.97%
Energy - 0.98% (31st December, 2021: 0.59%)			
Petron Corp, 4.600%, 19/07/71 ⁽¹⁾	200,000	174,790	0.98%
		174,790	0.98%
Utilities - 0.91% (31st December, 2021: 1.19%)			
SMC Global Power Holdings Corp, 6.500%, 25/10/71 ⁽¹⁾	200,000	161,383	0.91%
		161,383	0.91%
TOTAL PHILIPPINES		866,338	4.88%
SINGAPORE - 6.96% (31st December, 2021: 7.80%)			
Consumer Cyclical - 2.53% (31st December, 2021: 2.42%)			
Singapore Airlines Ltd, 3.375%, 19/01/29	300,000	269,175	1.52%
TML Holdings Pte Ltd, 4.350%, 09/06/26	200,000	180,094	1.01%
		449,269	2.53%
Energy - 2.52% (31st December, 2021: 3.57%)			
Medco Bell Pte Ltd, 6.375%, 30/01/27	300,000	270,067	1.52%
Medco Laurel Tree Pte Ltd, 6.950%, 12/11/28	200,000	177,584	1.00%
		447,651	2.52%
Financial - 1.91% (31st December, 2021: 1.81%)			
DBS Group Holdings Ltd, 3.300%, 27/08/71 ⁽¹⁾	200,000	186,308	1.05%
Theta Capital Pte Ltd, 8.125%, 22/01/25	200,000	152,329	0.86%
		338,637	1.91%
TOTAL SINGAPORE		1,235,557	6.96%
SOUTH KOREA - 1.06% (31st December, 2021: 0.00%)			
Financial - 1.06% (31st December, 2021: 0.00%)			
Woori Bank, 4.250%, 04/04/71 ⁽¹⁾	200,000	188,592	1.06%
		188,592	1.06%
TOTAL SOUTH KOREA		188,592	1.06%
SRI LANKA - 1.20% (31st December, 2021: 2.54%)			
Government - 1.20% (31st December, 2021: 2.54%)			
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	61,737	0.35%
Sri Lanka Government International Bond, 7.850%, 14/03/29	500,000	151,436	0.85%
		213,173	1.20%
TOTAL SRI LANKA		213,173	1.20%
THAILAND - 3.66% (31st December, 2021: 1.84%)			
Financial - 3.66% (31st December, 2021: 1.84%)			
Bangkok Bank Pcl/Hong Kong, 5.000%, 23/03/71 ⁽¹⁾	200,000	188,874	1.07%
Kasikornbank Pcl/Hong Kong, 5.275%, 14/04/71 ⁽¹⁾	300,000	284,133	1.60%

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 3.66% (31st December, 2021: 1.84%) (continued)			
Financial - 3.66% (31st December, 2021: 1.84%) (continued)			
Krung Thai Bank Plc/Cayman Islands, 4.400%, 25/09/71 ⁽¹⁾	200,000	176,356	0.99%
		649,363	3.66%
TOTAL THAILAND		649,363	3.66%
UNITED KINGDOM - 2.18% (31st December, 2021: 3.80%)			
Basic Materials - 2.18% (31st December, 2021: 3.80%)			
Vedanta Resources Finance II Plc, 13.875%, 21/01/24	300,000	261,466	1.47%
Vedanta Resources Ltd, 6.125%, 09/08/24	200,000	126,309	0.71%
		387,775	2.18%
TOTAL UNITED KINGDOM		387,775	2.18%
TOTAL BONDS		16,301,418	91.81%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.98% (31st December, 2021: (1.13%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	7,360	JPY	(1,000,000)	Brown Brothers Harriman & Co.	30/01/2023	(253)	0.00%
JPY	1,000,000	USD	(7,457)	Brown Brothers Harriman & Co.	30/01/2023	156	0.00%
JPY	46,164,870	USD	(344,299)	Brown Brothers Harriman & Co.	30/01/2023	7,151	0.04%
JPY	2,180,571,733	USD	(16,256,764)	Brown Brothers Harriman & Co.	30/01/2023	343,761	1.94%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						351,068	1.98%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(253)	0.00%
Financials Assets designated at Fair Value through Profit or Loss						16,652,486	93.79%
Financials Liabilities designated at Fair Value through Profit or Loss						(253)	0.00%
Other assets and liabilities						1,103,230	6.21%
Net assets attributable to holders of redeemable participating shares						17,755,463	100.00%

⁽¹⁾ Perpetual

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	81.30
Transferable securities and money market instruments traded on another regulated market	10.37
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	1.97
	93.64

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 92.67% (31st December, 2021: 96.67%)			
BAHAMAS - 0.93% (31st December, 2021: 0.00%)			
Industrial - 0.93% (31st December, 2021: 0.00%)			
Competition Team Technologies Ltd, 4.250%, 12/03/29	300,000	278,886	0.93%
		278,886	0.93%
TOTAL BAHAMAS		278,886	0.93%
BRITISH VIRGIN ISLANDS - 14.37% (31st December, 2021: 23.65%)			
Energy - 1.70% (31st December, 2021: 2.56%)			
CNPC HK Overseas Capital Ltd, 5.950%, 28/04/41	500,000	510,983	1.70%
		510,983	1.70%
Financial - 4.62% (31st December, 2021: 8.96%)			
China Cinda 2020 I Management Ltd, 2.500%, 20/01/28	900,000	767,966	2.56%
Huarong Finance II Co Ltd, 4.625%, 03/06/26	200,000	178,023	0.59%
Sinochem Offshore Capital Co Ltd, 2.250%, 24/11/26	500,000	441,803	1.47%
		1,387,792	4.62%
Industrial - 6.34% (31st December, 2021: 6.94%)			
Guangzhou Metro Investment Finance BVI Ltd, 2.310%, 17/09/30	300,000	227,878	0.76%
Powerchina Roadbridge Group British Virgin Islands Ltd, 3.080%, 01/10/71 ⁽¹⁾	500,000	461,837	1.54%
SF Holding Investment 2021 Ltd, 3.125%, 17/11/31	400,000	331,657	1.10%
Shuifa International Holdings BVI Co Ltd, 4.000%, 24/03/24	200,000	175,769	0.58%
Yunda Holding Investment Ltd, 2.250%, 19/08/25	800,000	707,219	2.36%
		1,904,360	6.34%
Utilities - 1.71% (31st December, 2021: 2.23%)			
CLP Power HK Finance Ltd, 3.550%, 06/02/71 ⁽¹⁾	550,000	511,480	1.71%
		511,480	1.71%
TOTAL BRITISH VIRGIN ISLANDS		4,314,615	14.37%
CAYMAN ISLANDS - 14.77% (31st December, 2021: 13.81%)			
Communications - 7.44% (31st December, 2021: 4.76%)			
Alibaba Group Holding Ltd, 4.500%, 28/11/34	600,000	536,130	1.78%
Meituan, 3.050%, 28/10/30	400,000	310,993	1.04%
Tencent Holdings Ltd, 3.595%, 19/01/28	1,100,000	1,010,950	3.37%
Tencent Music Entertainment Group, 2.000%, 03/09/30	500,000	376,868	1.25%
		2,234,941	7.44%
Consumer Non-Cyclical - 1.69% (31st December, 2021: 1.56%)			
China Modern Dairy Holdings Ltd, 2.125%, 14/07/26	600,000	507,890	1.69%
		507,890	1.69%
Financial - 5.64% (31st December, 2021: 7.49%)			
CCBL Cayman 1 Corp Ltd, 3.875%, 16/05/29	500,000	452,821	1.51%
Champion MTN Ltd, 2.950%, 15/06/30	500,000	412,218	1.37%
China Overseas Finance Cayman VIII Ltd, 3.050%, 27/11/29	500,000	419,392	1.40%
Goodman HK Finance, 3.000%, 22/07/30	500,000	407,182	1.36%
		1,691,613	5.64%
TOTAL CAYMAN ISLANDS		4,434,444	14.77%

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 11.51% (31st December, 2021: 10.44%)			
Basic Materials - 2.52% (31st December, 2021: 2.37%)			
CNAC HK Finbridge Co Ltd, 4.125%, 19/07/27	300,000	277,734	0.92%
CNAC HK Finbridge Co Ltd, 5.125%, 14/03/28	500,000	479,195	1.60%
		756,929	2.52%
Communications - 2.08% (31st December, 2021: 0.00%)			
Xiaomi Best Time International Ltd, 3.375%, 29/04/30	800,000	624,302	2.08%
		624,302	2.08%
Financial - 3.56% (31st December, 2021: 5.25%)			
AIA Group Ltd, 2.700%, 07/10/71 ⁽¹⁾	800,000	690,250	2.30%
China Ping An Insurance Overseas Holdings Ltd, 2.850%, 12/08/31	500,000	378,547	1.26%
		1,068,797	3.56%
Government - 2.03% (31st December, 2021: 0.00%)			
Airport Authority, 2.400%, 08/06/71 ⁽¹⁾	700,000	610,652	2.03%
		610,652	2.03%
Technology - 1.32% (31st December, 2021: 1.38%)			
Lenovo Group Ltd, 3.421%, 02/11/30	500,000	394,897	1.32%
		394,897	1.32%
TOTAL HONG KONG		3,455,577	11.51%
INDIA - 8.73% (31st December, 2021: 7.23%)			
Consumer Non-Cyclical - 2.05% (31st December, 2021: 1.99%)			
Adani Ports & Special Economic Zone Ltd, 4.200%, 04/08/27	700,000	615,840	2.05%
		615,840	2.05%
Energy - 1.54% (31st December, 2021: 1.42%)			
Reliance Industries Ltd, 3.667%, 30/11/27	500,000	462,513	1.54%
		462,513	1.54%
Financial - 3.29% (31st December, 2021: 2.44%)			
Power Finance Corp Ltd, 3.750%, 06/12/27	600,000	545,953	1.82%
REC Ltd, 2.250%, 01/09/26	500,000	440,738	1.47%
		986,691	3.29%
Industrial - 1.85% (31st December, 2021: 1.38%)			
Indian Railway Finance Corp Ltd, 3.835%, 13/12/27	600,000	555,470	1.85%
		555,470	1.85%
TOTAL INDIA		2,620,514	8.73%
INDONESIA - 4.72% (31st December, 2021: 8.72%)			
Consumer Non-Cyclical - 1.09% (31st December, 2021: 2.55%)			
Indofood CBP Sukses Makmur Tbk PT, 3.541%, 27/04/32	400,000	326,612	1.09%
		326,612	1.09%
Government - 2.10% (31st December, 2021: 2.17%)			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	629,941	2.10%
		629,941	2.10%
Utilities - 1.53% (31st December, 2021: 1.49%)			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.875%, 17/07/29	300,000	265,638	0.89%

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 4.72% (31st December, 2021: 8.72%) (continued)			
Utilities - 1.53% (31st December, 2021: 1.49%) (continued)			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.375%, 25/01/29	200,000	193,447	0.64%
		459,085	1.53%
TOTAL INDONESIA		1,415,638	4.72%
MALAYSIA - 4.52% (31st December, 2021: 2.67%)			
Financial - 2.39% (31st December, 2021: 1.35%)			
Dua Capital Ltd, 2.780%, 11/05/31	900,000	718,270	2.39%
		718,270	2.39%
Industrial - 2.13% (31st December, 2021: 0.00%)			
Misc Capital Two Labuan Ltd, 3.750%, 06/04/27	700,000	639,741	2.13%
		639,741	2.13%
TOTAL MALAYSIA		1,358,011	4.52%
NETHERLANDS - 1.88% (31st December, 2021: 1.91%)			
Utilities - 1.88% (31st December, 2021: 1.91%)			
Majapahit Holding BV, 7.875%, 29/06/37	500,000	563,234	1.88%
		563,234	1.88%
TOTAL NETHERLANDS		563,234	1.88%
PHILIPPINES - 1.26% (31st December, 2021: 3.24%)			
Financial - 1.26% (31st December, 2021: 3.24%)			
Development Bank of the Philippines, 2.375%, 11/03/31	500,000	377,000	1.26%
		377,000	1.26%
TOTAL PHILIPPINES		377,000	1.26%
SINGAPORE - 11.64% (31st December, 2021: 9.86%)			
Financial - 9.45% (31st December, 2021: 4.39%)			
BOC Aviation Ltd, 3.000%, 11/09/29	600,000	521,541	1.74%
DBS Group Holdings Ltd, 1.822%, 10/03/31	500,000	443,042	1.47%
DBS Group Holdings Ltd, 3.300%, 27/08/71 ⁽¹⁾	300,000	279,461	0.93%
Oversea-Chinese Banking Corp Ltd, 4.602%, 15/06/32	800,000	764,539	2.55%
United Overseas Bank Ltd, 3.863%, 07/10/32	900,000	827,861	2.76%
		2,836,444	9.45%
Utilities - 2.19% (31st December, 2021: 3.47%)			
RH International Singapore Corp Pte Ltd, 4.500%, 27/03/28	700,000	658,521	2.19%
		658,521	2.19%
TOTAL SINGAPORE		3,494,965	11.64%
SOUTH KOREA - 14.63% (31st December, 2021: 2.69%)			
Basic Materials - 0.94% (31st December, 2021: 0.00%)			
POSCO, 4.500%, 04/08/27	300,000	282,637	0.94%
		282,637	0.94%

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 14.63% (31st December, 2021: 2.69%) (continued)			
Communications - 1.71% (31st December, 2021: 0.00%)			
KT Corp, 1.375%, 21/01/27	600,000	515,040	1.71%
		515,040	1.71%
Energy - 1.29% (31st December, 2021: 1.29%)			
Korea National Oil Corp, 1.625%, 05/10/30	500,000	386,652	1.29%
		386,652	1.29%
Financial - 9.05% (31st December, 2021: 1.40%)			
Hanwha Life Insurance Co Ltd, 3.379%, 04/02/32	800,000	659,890	2.20%
KB Capital Co Ltd, 1.500%, 28/10/25	600,000	529,224	1.77%
Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52	300,000	278,687	0.93%
Mirae Asset Securities Co Ltd, 2.625%, 30/07/25	300,000	267,655	0.89%
Shinhan Card Co Ltd, 2.500%, 27/01/27	600,000	520,061	1.73%
Shinhan Financial Group Co Ltd, 3.340%, 05/02/30	500,000	460,140	1.53%
		2,715,657	9.05%
Utilities - 1.64% (31st December, 2021: 0.00%)			
Korea Electric Power Corp, 5.125%, 23/04/34	500,000	493,745	1.64%
		493,745	1.64%
TOTAL SOUTH KOREA		4,393,731	14.63%
THAILAND - 3.71% (31st December, 2021: 3.67%)			
Energy - 1.55% (31st December, 2021: 1.49%)			
Thaioil Treasury Center Co Ltd, 4.625%, 20/11/28	500,000	464,838	1.55%
		464,838	1.55%
Financial - 2.16% (31st December, 2021: 2.18%)			
Bangkok Bank Plc/Hong Kong, 3.466%, 23/09/36	500,000	398,175	1.33%
Muang Thai Life Assurance Plc, 3.552%, 27/01/37	300,000	250,457	0.83%
		648,632	2.16%
TOTAL THAILAND		1,113,470	3.71%
TOTAL BONDS		27,820,085	92.67%

FUTURES CONTRACTS - 0.01% (31st December, 2021: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
3	US 2-Year Note (CBT) Futures March 23	Goldman Sachs International	141	0.00%
(6)	US 5-Year Note (CBT) Futures March 23	Goldman Sachs International	2,617	0.01%
Total Unrealised Gain on Futures Contracts			2,758	0.01%

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.55% (31st December, 2021: (0.87%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	11,000,000	USD	(80,874)	Brown Brothers Harriman & Co.	30/01/2023	2,868	0.01%
JPY	22,500,000	USD	(167,787)	Brown Brothers Harriman & Co.	30/01/2023	3,504	0.01%
JPY	59,449,675	USD	(443,377)	Brown Brothers Harriman & Co.	30/01/2023	9,208	0.03%
JPY	2,853,702,806	USD	(21,275,141)	Brown Brothers Harriman & Co.	30/01/2023	449,879	1.50%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						465,459	1.55%
Financials Assets designated at Fair Value through Profit or Loss						28,288,302	94.23%
Other assets and liabilities						1,733,485	5.77%
Net assets attributable to holders of redeemable participating shares						30,021,787	100.00%

⁽¹⁾ Perpetual

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	83.18
Transferable securities and money market instruments traded on another regulated market	9.38
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	1.55
	94.12

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.99% (31st December, 2021: 98.08%)			
CHINA - 87.53% (31st December, 2021: 87.44%)			
Basic Materials - 0.99% (31st December, 2021: 3.33%)			
Zijin Mining Group Co Ltd Class H	54,000	73,287	0.99%
		73,287	0.99%
Communications - 37.48% (31st December, 2021: 31.05%)			
Alibaba Group Holding Ltd	56,900	629,534	8.52%
Baidu Inc Class A	6,400	91,702	1.24%
China Telecom Corp Ltd Class H	256,000	100,815	1.37%
East Money Information Co Ltd Class A	40,140	112,702	1.53%
JD.com Inc Class A	7,054	199,251	2.70%
Kuaishou Technology Class B 144A	11,700	106,635	1.44%
Meituan Class B 144A	22,400	501,983	6.79%
Pinduoduo Inc - Sponsored ADR	3,300	268,092	3.63%
Tencent Holdings Ltd	17,700	758,346	10.26%
		2,769,060	37.48%
Consumer Cyclical - 11.37% (31st December, 2021: 14.77%)			
BYD Co Ltd Class H	5,000	123,531	1.67%
Contemporary Amperex Technology Co Ltd Class A	1,600	91,102	1.23%
H World Group Ltd	14,500	62,589	0.85%
Haier Smart Home Co Ltd Class H	43,000	146,723	1.99%
Li Ning Co Ltd	20,500	178,160	2.41%
Midea Group Co Ltd Class A	15,120	113,354	1.54%
Shanghai Jinjiang International Hotels Co Ltd Class A	6,400	54,047	0.73%
Yum China Holdings Inc	1,250	70,392	0.95%
		839,898	11.37%
Consumer Non-Cyclical - 12.73% (31st December, 2021: 11.09%)			
Aier Eye Hospital Group Co Ltd Class A	22,400	100,726	1.36%
Anjoy Foods Group Co Ltd Class A	5,000	117,143	1.58%
Innovent Biologics Inc 144A	13,000	55,865	0.76%
Kweichow Moutai Co Ltd Class A	700	174,962	2.37%
Pharmaron Beijing Co Ltd Class H 144A	7,950	55,222	0.75%
Proya Cosmetics Co Ltd Class A	3,900	94,532	1.28%
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	2,200	100,606	1.36%
Wuxi Biologics Cayman Inc 144A	31,500	241,837	3.27%
		940,893	12.73%
Energy - 2.21% (31st December, 2021: 6.06%)			
CNOOC Ltd	84,000	107,537	1.45%
LONGi Green Energy Technology Co Ltd Class A	9,152	55,975	0.76%
		163,512	2.21%
Financial - 12.65% (31st December, 2021: 7.16%)			
China Construction Bank Corp Class H	319,000	200,100	2.71%
China Merchants Bank Co Ltd Class H	37,500	209,973	2.84%
Country Garden Services Holdings Co Ltd	7,000	17,456	0.24%
Industrial & Commercial Bank of China Ltd Class H	68,000	35,066	0.47%
KE Holdings Inc Class A	16,800	79,737	1.08%
Ping An Bank Co Ltd Class A	31,100	59,234	0.80%
Ping An Insurance Group Co of China Ltd Class H	44,000	291,521	3.95%
Postal Savings Bank of China Co Ltd Class H 144A	67,000	41,683	0.56%
		934,770	12.65%
Industrial - 4.82% (31st December, 2021: 11.25%)			
Anhui Conch Cement Co Ltd Class H	8,000	28,016	0.38%

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 87.53% (31st December, 2021: 87.44%) (continued)			
Industrial - 4.82% (31st December, 2021: 11.25%) (continued)			
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	10,500	51,015	0.69%
Jiangsu Hengli Hydraulic Co Ltd Class A	8,800	80,428	1.09%
Luxshare Precision Industry Co Ltd Class A	17,000	78,117	1.06%
NARI Technology Co Ltd Class A	20,584	72,690	0.98%
Shanghai International Airport Co Ltd Class A	5,500	45,937	0.62%
		356,203	4.82%
Technology - 4.13% (31st December, 2021: 2.73%)			
NetEase Inc	13,900	204,159	2.77%
StarPower Semiconductor Ltd Class A	700	33,361	0.45%
Venustech Group Inc Class A	17,800	67,186	0.91%
		304,706	4.13%
Utilities - 1.15% (31st December, 2021: 0.00%)			
China Yangtze Power Co Ltd Class A	28,000	85,100	1.15%
		85,100	1.15%
TOTAL CHINA		6,467,429	87.53%
HONG KONG - 8.46% (31st December, 2021: 10.64%)			
Consumer Cyclical - 0.89% (31st December, 2021: 0.00%)			
Galaxy Entertainment Group Ltd	10,000	66,191	0.89%
		66,191	0.89%
Consumer Non-Cyclical - 2.92% (31st December, 2021: 2.53%)			
China Education Group Holdings Ltd	37,000	47,937	0.65%
China Resources Beer Holdings Co Ltd	24,000	167,940	2.27%
		215,877	2.92%
Financial - 3.46% (31st December, 2021: 0.89%)			
BOC Hong Kong Holdings Ltd	15,500	52,888	0.72%
China Overseas Land & Investment Ltd	38,500	101,736	1.38%
China Resources Land Ltd	22,000	100,890	1.36%
		255,514	3.46%
Industrial - 1.19% (31st December, 2021: 4.19%)			
China State Construction International Holdings Ltd	78,000	87,749	1.19%
		87,749	1.19%
TOTAL HONG KONG		625,331	8.46%
TOTAL EQUITIES		7,092,760	95.99%
Financials Assets designated at Fair Value through Profit or Loss			
		7,092,760	95.99%
Other assets and liabilities		296,638	4.01%
Net assets attributable to holders of redeemable participating shares		7,389,398	100.00%

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.46
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	95.46

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.42% (31st December, 2021: 94.97%)			
DENMARK - 4.12% (31st December, 2021: 4.79%)			
Consumer Non-Cyclical - 4.12% (31st December, 2021: 4.79%)			
Novo Nordisk A/S Class B	25,764	3,482,737	4.12%
		3,482,737	4.12%
TOTAL DENMARK		3,482,737	4.12%
FRANCE - 5.19% (31st December, 2021: 3.21%)			
Consumer Cyclical - 5.19% (31st December, 2021: 3.21%)			
LVMH Moet Hennessy Louis Vuitton SE	5,999	4,392,496	5.19%
		4,392,496	5.19%
TOTAL FRANCE		4,392,496	5.19%
HONG KONG - 4.05% (31st December, 2021: 3.99%)			
Financial - 4.05% (31st December, 2021: 3.99%)			
AIA Group Ltd	308,818	3,425,907	4.05%
		3,425,907	4.05%
TOTAL HONG KONG		3,425,907	4.05%
SWITZERLAND - 4.70% (31st December, 2021: 0.00%)			
Consumer Non-Cyclical - 4.70% (31st December, 2021: 0.00%)			
Nestle SA	34,003	3,977,459	4.70%
		3,977,459	4.70%
TOTAL SWITZERLAND		3,977,459	4.70%
TAIWAN - 4.30% (31st December, 2021: 4.43%)			
Technology - 4.30% (31st December, 2021: 4.43%)			
Taiwan Semiconductor Manufacturing Co Ltd	250,000	3,638,333	4.30%
		3,638,333	4.30%
TOTAL TAIWAN		3,638,333	4.30%
UNITED KINGDOM - 12.51% (31st December, 2021: 4.13%)			
Consumer Cyclical - 5.21% (31st December, 2021: 4.13%)			
Compass Group Plc	90,797	2,102,993	2.49%
Persimmon Plc	156,673	2,303,115	2.72%
		4,406,108	5.21%
Consumer Non-Cyclical - 3.79% (31st December, 2021: 0.00%)			
AstraZeneca Plc	23,653	3,205,034	3.79%
		3,205,034	3.79%
Industrial - 3.51% (31st December, 2021: 0.00%)			
IMI Plc	190,898	2,969,944	3.51%
		2,969,944	3.51%
TOTAL UNITED KINGDOM		10,581,086	12.51%

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.55% (31st December, 2021: 72.34%)			
Communications - 9.24% (31st December, 2021: 10.95%)			
Alphabet Inc Class A	55,037	4,790,420	5.67%
Amazon.com Inc	36,374	3,020,861	3.57%
		7,811,281	9.24%
Consumer Cyclical - 3.03% (31st December, 2021: 9.52%)			
Ross Stores Inc	22,238	2,558,927	3.03%
		2,558,927	3.03%
Consumer Non-Cyclical - 17.32% (31st December, 2021: 24.78%)			
Cigna Corp	9,970	3,286,012	3.88%
Moody's Corp	12,226	3,403,596	4.02%
PepsiCo Inc	19,172	3,467,832	4.10%
Thermo Fisher Scientific Inc	8,189	4,495,679	5.32%
		14,653,119	17.32%
Financial - 8.06% (31st December, 2021: 4.84%)			
Marsh & McLennan Cos Inc	14,544	2,405,286	2.84%
Mastercard Inc Class A	12,803	4,416,011	5.22%
		6,821,297	8.06%
Industrial - 7.14% (31st December, 2021: 7.66%)			
AO Smith Corp	45,371	2,593,860	3.07%
Johnson Controls International Plc	53,944	3,440,009	4.07%
		6,033,869	7.14%
Technology - 12.41% (31st December, 2021: 14.59%)			
Apple Inc	38,241	4,893,319	5.79%
Microsoft Corp	23,522	5,601,764	6.62%
		10,495,083	12.41%
Utilities - 3.35% (31st December, 2021: 0.00%)			
NextEra Energy Inc	33,897	2,837,179	3.35%
		2,837,179	3.35%
TOTAL UNITED STATES		51,210,755	60.55%
TOTAL EQUITIES		80,708,773	95.42%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2021: 0.00%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	391,608	USD	(485,456)	Brown Brothers Harriman & Co.	30/01/2023	(12,072)	(0.01%)
GBP	1,997	USD	(2,477)	Brown Brothers Harriman & Co.	30/01/2023	(64)	0.00%
GBP	1,697	USD	(2,105)	Brown Brothers Harriman & Co.	30/01/2023	(54)	0.00%
USD	9,933	GBP	(8,151)	Brown Brothers Harriman & Co.	30/01/2023	80	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2021: 0.00%)
(continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	14,953	GBP	Brown Brothers Harriman (12,268) & Co.	30/01/2023	123	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts					203	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts					(12,190)	(0.01%)
Financials Assets designated at Fair Value through Profit or Loss					80,708,976	95.42%
Financials Liabilities designated at Fair Value through Profit or Loss					(12,190)	(0.01%)
Other assets and liabilities					3,887,239	4.59%
Net assets attributable to holders of redeemable participating shares					84,584,025	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.77
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.01)
	94.76

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description						Holding	Fair Value USD
HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (31st December, 2021: 0.00%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	
USD	59,505,762	EUR	(55,952,762)	Brown Brothers Harriman & Co.	30/01/2023	(398,462)	
USD	321,421	EUR	(301,830)	Brown Brothers Harriman & Co.	30/01/2023	(1,725)	
EUR	1,162,446	USD	(1,245,012)	Brown Brothers Harriman & Co.	30/01/2023	(473)	
EUR	890,493	USD	(951,447)	Brown Brothers Harriman & Co.	30/01/2023	1,934	
EUR	54,201,654	USD	(57,886,553)	Brown Brothers Harriman & Co.	30/01/2023	142,897	
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						144,831	
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(400,660)	
Financials Assets designated at Fair Value through Profit or Loss						144,831	
Financials Liabilities designated at Fair Value through Profit or Loss						(400,660)	
Other assets and liabilities						255,829	
Net assets attributable to holders of redeemable participating shares						—	

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	—
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(45.64)
	(45.64)

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS - 95.95% (31st December, 2021: 96.86%)			
BELGIUM - 0.48% (31st December, 2021: 1.16%)			
Industrial - 0.48% (31st December, 2021: 0.62%)			
Sarens Finance Co NV, 5.750%, 21/02/27	2,206,000	1,675,678	0.48%
		1,675,678	0.48%
TOTAL BELGIUM		1,675,678	0.48%
BRITISH VIRGIN ISLANDS - 0.38% (31st December, 2021: 0.50%)			
Consumer Cyclical - 0.38% (31st December, 2021: 0.50%)			
Fortune Star BVI Ltd, 3.950%, 02/10/26	2,275,000	1,334,667	0.38%
		1,334,667	0.38%
TOTAL BRITISH VIRGIN ISLANDS		1,334,667	0.38%
CAYMAN ISLANDS - 0.56% (31st December, 2021: 0.67%)			
Communications - 0.56% (31st December, 2021: 0.67%)			
UPCB Finance VII Ltd, 3.625%, 15/06/29	2,225,000	1,969,195	0.56%
		1,969,195	0.56%
TOTAL CAYMAN ISLANDS		1,969,195	0.56%
CZECH REPUBLIC - 1.04% (31st December, 2021: 1.50%)			
Consumer Cyclical - 1.04% (31st December, 2021: 1.50%)			
Allwyn International AS, 3.875%, 15/02/27	400,000	360,127	0.10%
Allwyn International AS, 4.125%, 20/11/24	3,350,000	3,282,966	0.94%
		3,643,093	1.04%
TOTAL CZECH REPUBLIC		3,643,093	1.04%
FINLAND - 0.79% (31st December, 2021: 0.74%)			
Financial - 0.79% (31st December, 2021: 0.74%)			
PHM Group Holding Oy, 4.750%, 18/06/26 144A	3,220,000	2,783,065	0.79%
		2,783,065	0.79%
TOTAL FINLAND		2,783,065	0.79%
FRANCE - 10.14% (31st December, 2021: 8.58%)			
Basic Materials - 0.85% (31st December, 2021: 0.43%)			
Constellium SE, 3.125%, 15/07/29	1,750,000	1,378,122	0.40%
SPCM SA, 2.625%, 01/02/29	1,900,000	1,586,004	0.45%
		2,964,126	0.85%
Communications - 2.50% (31st December, 2021: 1.87%)			
Altice France SA/France, 2.125%, 15/02/25	1,925,000	1,695,629	0.48%
Altice France SA/France, 2.500%, 15/01/25	500,000	447,146	0.13%
Altice France SA/France, 3.375%, 15/01/28	1,325,000	993,810	0.28%
Altice France SA/France, 5.875%, 01/02/27	1,800,000	1,566,248	0.45%
Iliad Holding SASU, 5.625%, 15/10/28	1,250,000	1,130,125	0.32%
iliad SA, 1.875%, 25/04/25	400,000	367,792	0.11%
iliad SA, 1.875%, 11/02/28	800,000	657,572	0.19%
iliad SA, 2.375%, 17/06/26	900,000	809,008	0.23%
iliad SA, 5.375%, 14/06/27	1,100,000	1,090,008	0.31%
		8,757,338	2.50%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
FRANCE - 10.14% (31st December, 2021: 8.58%) (continued)			
Consumer Cyclical - 2.89% (31st December, 2021: 3.72%)			
Accor SA, 2.625%, 30/04/71 ⁽¹⁾	3,400,000	2,788,408	0.79%
Air France-KLM, 1.875%, 16/01/25	2,500,000	2,250,070	0.64%
Air France-KLM, 3.875%, 01/07/26	1,600,000	1,429,075	0.41%
Faurecia SE, 2.750%, 15/02/27	100,000	84,146	0.02%
Faurecia SE, 3.750%, 15/06/28	1,125,000	954,985	0.27%
Faurecia SE, 7.250%, 15/06/26	825,000	829,744	0.24%
IM Group SAS, 6.625%, 01/03/25	1,875,000	1,809,241	0.52%
		10,145,669	2.89%
Consumer Non-Cyclical - 1.65% (31st December, 2021: 1.00%)			
Casino Guichard Perrachon SA, 4.498%, 07/03/24	200,000	165,527	0.05%
Casino Guichard Perrachon SA, 5.250%, 15/04/27	1,350,000	679,492	0.19%
Kapla Holding SAS, 3.375%, 15/12/26	1,092,000	965,451	0.28%
La Financiere Atalian SASU, 4.000%, 15/05/24	1,945,000	1,662,975	0.47%
La Financiere Atalian SASU, 5.125%, 15/05/25	2,080,000	1,425,640	0.41%
La Financiere Atalian SASU, 6.625%, 15/05/25	300,000	223,811	0.06%
Quatrim SASU, 5.875%, 15/01/24	675,000	653,962	0.19%
Rallye SA, 5.250%, 28/02/32	1,900,000	9,500	0.00%
		5,786,358	1.65%
Energy - 0.25% (31st December, 2021: 0.35%)			
CGG SA, 7.750%, 01/04/27	1,075,000	870,535	0.25%
		870,535	0.25%
Financial - 0.55% (31st December, 2021: 0.49%)			
Iqera Group SAS, 4.250%, 30/09/24	1,175,000	1,062,623	0.30%
Iqera Group SAS, 6.500%, 30/09/24	950,000	882,872	0.25%
		1,945,495	0.55%
Industrial - 0.78% (31st December, 2021: 0.72%)			
Novafives SAS, 5.000%, 15/06/25	1,275,000	1,021,235	0.29%
Seche Environnement SA, 2.250%, 15/11/28	2,025,000	1,730,869	0.49%
		2,752,104	0.78%
Utilities - 0.67% (31st December, 2021: 0.00%)			
Electricite de France SA, 5.000%, 22/01/71 ⁽¹⁾	2,600,000	2,363,943	0.67%
		2,363,943	0.67%
TOTAL FRANCE		35,585,568	10.14%
GERMANY - 8.24% (31st December, 2021: 7.73%)			
Basic Materials - 0.73% (31st December, 2021: 0.57%)			
Novelis Sheet Ingot GmbH, 3.375%, 15/04/29	3,000,000	2,546,820	0.73%
		2,546,820	0.73%
Consumer Cyclical - 4.12% (31st December, 2021: 4.56%)			
CT Investment GmbH, 5.500%, 15/04/26	3,150,000	2,777,454	0.79%
Douglas GmbH, 6.000%, 08/04/26	2,450,000	2,039,660	0.58%
IHO Verwaltungs GmbH, 3.625%, 15/05/25	3,800,000	3,446,304	0.98%
IHO Verwaltungs GmbH, 3.750%, 15/09/26	1,850,000	1,603,728	0.46%
Kirk Beauty SUN GmbH, 8.250%, 01/10/26	966,625	591,019	0.17%
Schaeffler AG, 3.375%, 12/10/28	100,000	86,766	0.02%
Standard Profil Automotive GmbH, 6.250%, 30/04/26	1,125,000	678,025	0.19%
ZF Finance GmbH, 2.750%, 25/05/27	400,000	335,960	0.10%
ZF Finance GmbH, 3.000%, 21/09/25	800,000	735,130	0.21%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
GERMANY - 8.24% (31st December, 2021: 7.73%) (continued)			
Consumer Cyclical - 4.12% (31st December, 2021: 4.56%) (continued)			
ZF Finance GmbH, 3.750%, 21/09/28	2,600,000	2,177,218	0.62%
		14,471,264	4.12%
Consumer Non-Cyclical - 0.88% (31st December, 2021: 1.56%)			
Nidda Healthcare Holding GmbH, 7.500%, 21/08/26	2,400,000	2,274,007	0.65%
Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/25	900,000	824,139	0.23%
		3,098,146	0.88%
Financial - 2.51% (31st December, 2021: 0.49%)			
Commerzbank AG, 4.000%, 05/12/30	1,200,000	1,127,628	0.32%
Commerzbank AG, 6.500%, 06/12/32	1,800,000	1,768,216	0.51%
Deutsche Bank AG, 4.000%, 24/06/32	3,300,000	2,911,190	0.83%
Peach Property Finance GmbH, 4.375%, 15/11/25	4,075,000	2,990,031	0.85%
		8,797,065	2.51%
Industrial - 0.00% (31st December, 2021: 0.00%)			
Senvion Holding GmbH, 3.875%, 25/10/23 ⁽²⁾	2,465,000	2,465	0.00%
		2,465	0.00%
TOTAL GERMANY		28,915,760	8.24%
GIBRALTAR - 0.57% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.57% (31st December, 2021: 0.00%)			
888 Acquisitions Ltd, 6.878%, 15/07/28 (FRN)	300,000	262,259	0.07%
888 Acquisitions Ltd, 7.558%, 15/07/27	2,050,000	1,746,523	0.50%
		2,008,782	0.57%
TOTAL GIBRALTAR		2,008,782	0.57%
IRELAND - 1.17% (31st December, 2021: 1.22%)			
Communications - 0.49% (31st December, 2021: 0.14%)			
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	1,875,000	1,710,125	0.49%
		1,710,125	0.49%
Industrial - 0.68% (31st December, 2021: 0.62%)			
James Hardie International Finance DAC, 3.625%, 01/10/26	2,575,000	2,394,782	0.68%
		2,394,782	0.68%
TOTAL IRELAND		4,104,907	1.17%
ISLE OF MAN - 0.56% (31st December, 2021: 0.00%)			
Technology - 0.56% (31st December, 2021: 0.00%)			
Playtech Plc, 4.250%, 07/03/26	2,100,000	1,975,102	0.56%
		1,975,102	0.56%
TOTAL ISLE OF MAN		1,975,102	0.56%
ITALY - 9.44% (31st December, 2021: 8.13%)			
Communications - 1.44% (31st December, 2021: 0.84%)			
Telecom Italia SpA/Milano, 1.625%, 18/01/29	1,400,000	1,050,868	0.30%
Telecom Italia SpA/Milano, 2.375%, 12/10/27	2,600,000	2,177,125	0.62%
Telecom Italia SpA/Milano, 3.000%, 30/09/25	1,650,000	1,526,497	0.44%
Telecom Italia SpA/Milano, 5.250%, 17/03/55	400,000	296,247	0.08%
		5,050,737	1.44%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
ITALY - 9.44% (31st December, 2021: 8.13%) (continued)			
Consumer Cyclical - 1.60% (31st December, 2021: 1.49%)			
Inter Media & Communication SpA, 6.750%, 09/02/27	3,125,000	2,963,259	0.85%
Lottomatica SpA/Roma, 6.250%, 15/07/25	1,150,000	1,115,499	0.32%
Lottomatica SpA/Roma, 9.750%, 30/09/27	1,475,000	1,522,082	0.43%
		5,600,840	1.60%
Consumer Non-Cyclical - 1.30% (31st December, 2021: 1.26%)			
Atlantia SpA, 1.875%, 12/02/28	2,275,000	1,882,904	0.53%
Nexi SpA, 1.625%, 30/04/26	994,000	903,153	0.26%
Nexi SpA, 2.125%, 30/04/29	100,000	80,924	0.02%
Rekeep SpA, 7.250%, 01/02/26	2,050,000	1,708,265	0.49%
		4,575,246	1.30%
Financial - 4.46% (31st December, 2021: 4.30%)			
doValue SpA, 3.375%, 31/07/26	3,725,000	3,271,667	0.93%
Intesa Sanpaolo SpA, 2.925%, 14/10/30	1,000,000	793,260	0.22%
Intesa Sanpaolo SpA, 3.750%, 27/08/71 ⁽¹⁾	250,000	212,317	0.06%
Intesa Sanpaolo SpA, 3.928%, 15/09/26	3,825,000	3,756,005	1.07%
Intesa Sanpaolo SpA, 6.375%, 30/09/71 ⁽¹⁾	2,000,000	1,714,533	0.49%
UniCredit SpA, 2.000%, 23/09/29	2,225,000	2,029,269	0.58%
UniCredit SpA, 2.731%, 15/01/32	4,625,000	3,887,532	1.11%
		15,664,583	4.46%
Industrial - 0.64% (31st December, 2021: 0.24%)			
Fiber Bidco SpA, 11.000%, 25/10/27	900,000	950,053	0.27%
Guala Closures SpA, 3.250%, 15/06/28	1,500,000	1,275,886	0.37%
		2,225,939	0.64%
TOTAL ITALY		33,117,345	9.44%
JAPAN - 2.28% (31st December, 2021: 1.84%)			
Communications - 2.28% (31st December, 2021: 1.84%)			
SoftBank Group Corp, 2.125%, 06/07/24	1,625,000	1,523,048	0.43%
SoftBank Group Corp, 3.375%, 06/07/29	800,000	586,650	0.17%
SoftBank Group Corp, 4.000%, 19/09/29	1,975,000	1,507,567	0.43%
SoftBank Group Corp, 4.500%, 20/04/25	1,975,000	1,857,463	0.53%
SoftBank Group Corp, 5.000%, 15/04/28	2,975,000	2,524,168	0.72%
		7,998,896	2.28%
TOTAL JAPAN		7,998,896	2.28%
JERSEY - 0.59% (31st December, 2021: 0.28%)			
Consumer Cyclical - 0.33% (31st December, 2021: 0.28%)			
Adient Global Holdings Ltd, 3.500%, 15/08/24	1,200,000	1,144,087	0.33%
		1,144,087	0.33%
Financial - 0.26% (31st December, 2021: 0.00%)			
Kane Bidco Ltd, 6.500%, 15/02/27	975,000	916,946	0.26%
		916,946	0.26%
TOTAL JERSEY		2,061,033	0.59%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
LUXEMBOURG - 13.08% (31st December, 2021: 17.03%)			
Basic Materials - 2.03% (31st December, 2021: 1.22%)			
Consolidated Energy Finance SA, 5.000%, 15/10/28	3,075,000	2,566,568	0.73%
Herens Midco Sarl, 5.250%, 15/05/29	950,000	657,780	0.19%
Lune Holdings Sarl, 5.625%, 15/11/28	2,150,000	1,746,273	0.50%
Monitchem HoldCo 2 SA, 9.500%, 15/09/26	2,325,000	2,150,073	0.61%
		7,120,694	2.03%
Communications - 2.91% (31st December, 2021: 2.47%)			
Altice Financing SA, 2.250%, 15/01/25	1,702,000	1,558,529	0.44%
Altice Financing SA, 3.000%, 15/01/28	2,850,000	2,241,026	0.64%
Altice France Holding SA, 8.000%, 15/05/27	1,900,000	1,397,754	0.40%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	2,560,000	2,172,592	0.62%
Telecom Italia Finance SA, 7.750%, 24/01/33	2,725,000	2,852,167	0.81%
		10,222,068	2.91%
Consumer Cyclical - 2.89% (31st December, 2021: 4.96%)			
Cirsa Finance International Sarl, 4.750%, 22/05/25	675,000	635,700	0.18%
Cirsa Finance International Sarl, 6.250%, 20/12/23	271,252	268,591	0.08%
Cirsa Finance International Sarl, 10.375%, 30/11/27	1,350,000	1,380,375	0.39%
Codere Finance 2 Luxembourg SA, 11.000%, 30/09/26	1,087,644	948,969	0.27%
Codere Finance 2 Luxembourg SA, 12.750%, 30/11/27	1,050,226	579,830	0.17%
Dana Financing Luxembourg Sarl, 3.000%, 15/07/29	1,900,000	1,447,370	0.41%
Helix Holdco SA, 10.000%, 19/04/26	677,473	0	0.00%
Intralot Capital Luxembourg SA, 5.250%, 15/09/24	4,762,000	4,260,800	1.21%
LHMC Finco 2 Sarl, 7.250%, 02/10/25	732,160	627,578	0.18%
		10,149,213	2.89%
Consumer Non-Cyclical - 0.44% (31st December, 2021: 0.87%)			
Arena Luxembourg Finance Sarl, 1.875%, 01/02/28	1,925,000	1,531,081	0.44%
		1,531,081	0.44%
Energy - 0.38% (31st December, 2021: 0.60%)			
Cullinan Holdco Scsp, 4.625%, 15/10/26	1,525,000	1,330,563	0.38%
		1,330,563	0.38%
Financial - 3.06% (31st December, 2021: 4.30%)			
4finance SA, 10.750%, 26/10/26	2,400,000	2,092,224	0.59%
Codere New Holdco SA, 7.500%, 30/11/27	1,280,280	941,006	0.27%
Garfunkelux Holdco 3 SA, 7.750%, 01/11/25	1,550,000	1,366,602	0.39%
Motion Finco Sarl, 7.000%, 15/05/25	1,200,000	1,192,256	0.34%
Signa Development Finance SCS, 5.500%, 23/07/26	3,700,000	2,279,662	0.65%
Vivion Investments Sarl, 3.000%, 08/08/24	1,800,000	1,408,545	0.40%
Vivion Investments Sarl, 3.500%, 01/11/25	2,000,000	1,468,143	0.42%
		10,748,438	3.06%
Industrial - 1.14% (31st December, 2021: 1.67%)			
ARD Finance SA, 5.000%, 30/06/27	3,650,000	2,434,798	0.69%
Galapagos SA/Luxembourg, 5.375%, 15/06/23 ⁽²⁾	45,000	225	0.00%
Kleopatra Finco Sarl, 4.250%, 01/03/26	675,000	523,192	0.15%
Kleopatra Holdings 2 SCA, 6.500%, 01/09/26	1,885,000	1,037,253	0.30%
		3,995,468	1.14%
Utilities - 0.23% (31st December, 2021: 0.94%)			
ContourGlobal Power Holdings SA, 2.750%, 01/01/26	375,000	330,573	0.09%
ContourGlobal Power Holdings SA, 3.125%, 01/01/28	600,000	489,784	0.14%
		820,357	0.23%
TOTAL LUXEMBOURG		45,917,882	13.08%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
MEXICO - 2.40% (31st December, 2021: 3.16%)			
Consumer Cyclical - 0.42% (31st December, 2021: 0.83%)			
Nemak SAB de CV, 2.250%, 20/07/28	1,875,000	1,489,681	0.42%
		1,489,681	0.42%
Energy - 1.97% (31st December, 2021: 2.06%)			
Petroleos Mexicanos, 2.750%, 21/04/27	4,575,000	3,578,879	1.02%
Petroleos Mexicanos, 3.750%, 16/04/26	1,350,000	1,186,031	0.34%
Petroleos Mexicanos, 4.750%, 26/02/29	2,750,000	2,135,852	0.61%
		6,900,762	1.97%
Financial - 0.01% (31st December, 2021: 0.27%)			
Credito Real SAB de CV SOFOM ER, 5.000%, 01/02/27 ⁽²⁾	2,074,000	43,279	0.01%
		43,279	0.01%
TOTAL MEXICO		8,433,722	2.40%
MULTINATIONAL - 2.67% (31st December, 2021: 3.11%)			
Consumer Cyclical - 0.50% (31st December, 2021: 1.15%)			
Eagle Intermediate Global Holding BV/Eagle US Finance LLC, 5.375%, 01/05/23	2,625,000	1,739,062	0.50%
		1,739,062	0.50%
Consumer Non-Cyclical - 0.58% (31st December, 2021: 0.97%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 3.625%, 01/06/28	1,650,000	1,300,448	0.37%
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, 01/06/28	825,000	730,509	0.21%
		2,030,957	0.58%
Industrial - 1.59% (31st December, 2021: 0.99%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.000%, 01/09/29	1,750,000	1,266,887	0.36%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125%, 15/08/26	3,625,000	3,017,813	0.86%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.750%, 15/07/27	1,675,000	1,304,968	0.37%
		5,589,668	1.59%
TOTAL MULTINATIONAL		9,359,687	2.67%
NETHERLANDS - 11.56% (31st December, 2021: 9.57%)			
Communications - 3.13% (31st December, 2021: 2.43%)			
PPF Telecom Group BV, 3.250%, 29/09/27	2,125,000	1,902,984	0.54%
Summer BidCo BV, 9.000%, 15/11/25	3,623,742	2,603,623	0.74%
TMNL Holding BV, 3.750%, 15/01/29	1,850,000	1,611,208	0.46%
United Group BV, 4.875%, 01/07/24	1,100,000	1,022,010	0.29%
United Group BV, 5.012%, 15/02/26 (FRN)	1,005,000	863,094	0.25%
UPC Holding BV, 3.875%, 15/06/29	325,000	269,142	0.08%
VZ Vendor Financing II BV, 2.875%, 15/01/29	2,800,000	2,147,698	0.61%
Wp/ap Telecom Holdings III BV, 5.500%, 15/01/30	700,000	571,401	0.16%
		10,991,160	3.13%
Consumer Cyclical - 1.72% (31st December, 2021: 0.47%)			
Dufry One BV, 2.000%, 15/02/27	475,000	386,983	0.11%
Dufry One BV, 2.500%, 15/10/24	900,000	870,806	0.25%
Dufry One BV, 3.375%, 15/04/28	2,125,000	1,752,041	0.50%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
NETHERLANDS - 11.56% (31st December, 2021: 9.57%) (continued)			
Consumer Cyclical - 1.72% (31st December, 2021: 0.47%) (continued)			
Goodyear Europe BV, 2.750%, 15/08/28	3,000,000	2,398,134	0.68%
Maxeda DIY Holding BV, 5.875%, 01/10/26	900,000	627,045	0.18%
		6,035,009	1.72%
Consumer Non-Cyclical - 4.21% (31st December, 2021: 3.34%)			
Darling Global Finance BV, 3.625%, 15/05/26	840,000	814,739	0.23%
Q-Park Holding I BV, 2.000%, 01/03/27	2,295,000	1,911,582	0.55%
Sigma Holdco BV, 5.750%, 15/05/26	4,450,000	3,182,729	0.91%
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24	1,250,000	1,160,971	0.33%
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	1,725,000	1,277,905	0.36%
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27	3,075,000	2,465,043	0.70%
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30	3,451,000	2,842,200	0.81%
Villa Dutch Bidco BV, 9.000%, 03/11/29	1,200,000	1,127,100	0.32%
		14,782,269	4.21%
Industrial - 1.99% (31st December, 2021: 1.66%)			
Compact Bidco BV, 5.750%, 01/05/26	3,125,000	2,104,271	0.60%
OI European Group BV, 2.875%, 15/02/25	1,350,000	1,297,012	0.37%
OI European Group BV, 3.125%, 15/11/24	850,000	824,125	0.23%
Selecta Group BV, 8.000%, 01/04/26	1,190,573	1,002,292	0.29%
Selecta Group BV, 10.000%, 01/07/26	3,328,014	1,756,415	0.50%
		6,984,115	1.99%
Technology - 0.51% (31st December, 2021: 1.31%)			
Diebold Nixdorf Dutch Holding BV, 9.000%, 15/07/25 144A	1,879,750	1,783,770	0.51%
		1,783,770	0.51%
TOTAL NETHERLANDS		40,576,323	11.56%
NORWAY - 0.10% (31st December, 2021: 0.43%)			
Consumer Non-Cyclical - 0.10% (31st December, 2021: 0.43%)			
Nassa Topco AS, 2.875%, 06/04/24	371,000	356,160	0.10%
		356,160	0.10%
TOTAL NORWAY		356,160	0.10%
PANAMA - 0.60% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.60% (31st December, 2021: 0.00%)			
Carnival Corp, 7.625%, 01/03/26	2,625,000	2,108,389	0.60%
		2,108,389	0.60%
TOTAL PANAMA		2,108,389	0.60%
PORTUGAL - 0.92% (31st December, 2021: 0.86%)			
Consumer Cyclical - 0.92% (31st December, 2021: 0.86%)			
Transportes Aereos Portugueses SA, 5.625%, 02/12/24	3,400,000	3,214,194	0.92%
		3,214,194	0.92%
TOTAL PORTUGAL		3,214,194	0.92%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
ROMANIA - 0.59% (31st December, 2021: 0.18%)			
Communications - 0.59% (31st December, 2021: 0.18%)			
RCS & RDS SA, 3.250%, 05/02/28	2,600,000	2,068,749	0.59%
		2,068,749	0.59%
TOTAL ROMANIA		2,068,749	0.59%
SPAIN - 5.36% (31st December, 2021: 5.34%)			
Communications - 0.50% (31st December, 2021: 0.35%)			
Lorca Telecom Bondco SA, 4.000%, 18/09/27	1,969,000	1,759,794	0.50%
		1,759,794	0.50%
Consumer Cyclical - 0.92% (31st December, 2021: 1.51%)			
Foodco Bondco SA, 6.250%, 15/05/26	2,100,000	826,000	0.23%
International Consolidated Airlines Group SA, 2.750%, 25/03/25	800,000	727,818	0.21%
International Consolidated Airlines Group SA, 3.750%, 25/03/29	2,200,000	1,683,171	0.48%
		3,236,989	0.92%
Consumer Non-Cyclical - 0.80% (31st December, 2021: 1.09%)			
Grifols Escrow Issuer SA, 3.875%, 15/10/28	1,000,000	835,527	0.24%
Grifols SA, 1.625%, 15/02/25	558,000	525,834	0.15%
Grifols SA, 3.200%, 01/05/25	1,550,000	1,428,396	0.41%
		2,789,757	0.80%
Financial - 2.22% (31st December, 2021: 1.80%)			
Banco de Credito Social Cooperativo SA, 1.750%, 09/03/28	1,900,000	1,454,745	0.41%
Banco de Sabadell SA, 1.125%, 27/03/25	1,200,000	1,097,000	0.31%
Banco de Sabadell SA, 1.750%, 10/05/24	800,000	768,927	0.22%
CaixaBank SA, 6.375%, 19/12/71 ⁽¹⁾	2,400,000	2,334,766	0.67%
CaixaBank SA, 6.750%, 13/09/71 ⁽¹⁾	2,200,000	2,141,307	0.61%
		7,796,745	2.22%
Industrial - 0.92% (31st December, 2021: 0.59%)			
Cellnex Finance Co SA, 2.250%, 12/04/26	1,700,000	1,563,919	0.45%
OHL Operaciones SA, 6.600%, 31/03/26	2,063,658	1,658,665	0.47%
		3,222,584	0.92%
TOTAL SPAIN		18,805,869	5.36%
SWEDEN - 1.12% (31st December, 2021: 0.00%)			
Consumer Non-Cyclical - 0.97% (31st December, 2021: 0.00%)			
Verisure Holding AB, 3.875%, 15/07/26	1,400,000	1,263,010	0.36%
Verisure Holding AB, 9.250%, 15/10/27	850,000	887,262	0.25%
Verisure Midholding AB, 5.250%, 15/02/29	1,595,000	1,266,483	0.36%
		3,416,755	0.97%
Financial - 0.15% (31st December, 2021: 0.00%)			
Samhallsbyggnadsbolaget i Norden AB, 1.000%, 12/08/27	775,000	533,730	0.15%
		533,730	0.15%
TOTAL SWEDEN		3,950,485	1.12%
UNITED KINGDOM - 12.00% (31st December, 2021: 15.55%)			
Communications - 1.20% (31st December, 2021: 1.49%)			
TalkTalk Telecom Group Ltd, 3.875%, 20/02/25	1,200,000	1,059,812	0.30%
Virgin Media Secured Finance Plc, 4.125%, 15/08/30	600,000	516,537	0.15%
Vodafone Group Plc, 2.625%, 27/08/80	1,775,000	1,556,215	0.44%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED KINGDOM - 12.00% (31st December, 2021: 15.55%) (continued)			
Communications - 1.20% (31st December, 2021: 1.49%) (continued)			
Vodafone Group Plc, 4.200%, 03/10/78	1,200,000	1,084,872	0.31%
		4,217,436	1.20%
Consumer Cyclical - 3.74% (31st December, 2021: 6.05%)			
Carnival Plc, 1.000%, 28/10/29	6,047,000	2,445,580	0.70%
Deuce Finco Plc, 5.500%, 15/06/27	2,895,000	2,601,219	0.74%
Maison Finco Plc, 6.000%, 31/10/27	1,421,000	1,161,792	0.33%
Marks & Spencer Plc, 4.500%, 10/07/27	625,000	603,887	0.17%
Marks & Spencer Plc, 6.000%, 12/06/25	975,000	1,061,638	0.30%
Punch Finance Plc, 6.125%, 30/06/26	1,275,000	1,213,596	0.35%
Stonegate Pub Co Financing 2019 Plc, 8.000%, 13/07/25	2,300,000	2,311,519	0.66%
TI Automotive Finance Plc, 3.750%, 15/04/29	2,325,000	1,713,409	0.49%
		13,112,640	3.74%
Consumer Non-Cyclical - 2.28% (31st December, 2021: 3.64%)			
Bellis Acquisition Co Plc, 3.250%, 16/02/26	2,950,000	2,703,401	0.77%
EC Finance Plc, 3.000%, 15/10/26	1,330,000	1,199,660	0.34%
Premier Foods Finance Plc, 3.500%, 15/10/26	2,325,000	2,307,587	0.66%
RAC Bond Co Plc, 5.250%, 04/11/27	2,000,000	1,774,661	0.51%
		7,985,309	2.28%
Energy - 0.53% (31st December, 2021: 0.29%)			
EnQuest Plc, 7.000%, 15/10/23	1,675,000	1,875,551	0.53%
		1,875,551	0.53%
Financial - 2.77% (31st December, 2021: 2.27%)			
Barclays Plc, 7.125%, 15/09/71 ⁽¹⁾	1,700,000	1,808,829	0.52%
Barclays Plc, 8.875%, 15/12/71 ⁽¹⁾	1,500,000	1,666,031	0.48%
Bracken MidCo1 Plc, 6.750%, 01/11/27	675,000	606,260	0.17%
International Personal Finance Plc, 9.750%, 12/11/25	2,375,000	1,902,969	0.54%
Jerrold Finco Plc, 4.875%, 15/01/26	1,050,000	1,016,262	0.29%
Jerrold Finco Plc, 5.250%, 15/01/27	1,175,000	1,102,381	0.31%
Newday Bondco Plc, 13.250%, 15/12/26	1,440,000	1,624,820	0.46%
		9,727,552	2.77%
Industrial - 1.48% (31st December, 2021: 0.56%)			
Rolls-Royce Plc, 1.625%, 09/05/28	2,575,000	2,042,233	0.58%
Rolls-Royce Plc, 5.750%, 15/10/27	550,000	565,355	0.16%
Victoria Plc, 3.625%, 24/08/26	800,000	654,967	0.19%
Zenith Finco Plc, 6.500%, 30/06/27	2,275,000	1,935,101	0.55%
		5,197,656	1.48%
TOTAL UNITED KINGDOM		42,116,144	12.00%
UNITED STATES - 9.31% (31st December, 2021: 7.92%)			
Basic Materials - 0.53% (31st December, 2021: 0.00%)			
Olympus Water US Holding Corp, 5.375%, 01/10/29	1,625,000	1,177,990	0.34%
SCIL IV LLC/SCIL USA Holdings LLC, 4.375%, 01/11/26	800,000	683,952	0.19%
		1,861,942	0.53%
Consumer Cyclical - 1.85% (31st December, 2021: 1.68%)			
Ford Motor Credit Co LLC, 2.330%, 25/11/25	725,000	667,290	0.19%
Ford Motor Credit Co LLC, 2.386%, 17/02/26	800,000	728,203	0.21%
Ford Motor Credit Co LLC, 2.748%, 14/06/24	395,000	420,960	0.12%
Ford Motor Credit Co LLC, 3.250%, 15/09/25	2,375,000	2,248,519	0.64%
Ford Motor Credit Co LLC, 4.535%, 06/03/25	425,000	456,251	0.13%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED STATES - 9.31% (31st December, 2021: 7.92%) (continued)			
Consumer Cyclical - 1.85% (31st December, 2021: 1.68%) (continued)			
Levi Strauss & Co, 3.375%, 15/03/27	2,126,000	1,984,399	0.56%
		6,505,622	1.85%
Consumer Non-Cyclical - 3.09% (31st December, 2021: 2.05%)			
Catalent Pharma Solutions Inc, 2.375%, 01/03/28	2,625,000	2,125,331	0.61%
IQVIA Inc, 2.250%, 15/01/28	2,575,000	2,260,075	0.64%
IQVIA Inc, 2.875%, 15/06/28	400,000	355,653	0.10%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.875%, 30/04/28	1,484,000	1,293,931	0.37%
Primo Water Holdings Inc, 3.875%, 31/10/28	2,425,000	2,135,518	0.61%
Spectrum Brands Inc, 4.000%, 01/10/26	2,875,000	2,680,765	0.76%
		10,851,273	3.09%
Financial - 0.67% (31st December, 2021: 0.41%)			
MPT Operating Partnership LP/MPT Finance Corp, 2.500%, 24/03/26	1,800,000	1,617,746	0.46%
MPT Operating Partnership LP/MPT Finance Corp, 3.375%, 24/04/30	1,000,000	735,755	0.21%
		2,353,501	0.67%
Industrial - 2.18% (31st December, 2021: 2.44%)			
Ball Corp, 1.500%, 15/03/27	475,000	419,867	0.12%
Belden Inc, 3.375%, 15/07/27	1,150,000	1,051,560	0.30%
Graphic Packaging International LLC, 2.625%, 01/02/29	1,500,000	1,307,005	0.37%
Mauser Packaging Solutions Holding Co, 4.750%, 15/04/24	3,475,000	3,324,706	0.95%
Standard Industries Inc/NJ, 2.250%, 21/11/26	1,811,000	1,534,438	0.44%
		7,637,576	2.18%
Technology - 0.66% (31st December, 2021: 0.75%)			
Boxer Parent Co Inc, 6.500%, 02/10/25	2,450,000	2,329,378	0.66%
		2,329,378	0.66%
Utilities - 0.33% (31st December, 2021: 0.00%)			
UGI International LLC, 2.500%, 01/12/29	1,500,000	1,144,725	0.33%
		1,144,725	0.33%
TOTAL UNITED STATES		32,684,017	9.31%
TOTAL BONDS		336,764,712	95.95%
EQUITIES - 0.25% (31st December, 2021: 0.00%)			
LUXEMBOURG - 0.00% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2021: 0.00%)			
Codere Finance 2 Luxembourg SA	44,496	0	0.00%
Helix Holdco SA	21,250	0	0.00%
		0	0.00%
TOTAL LUXEMBOURG		0	0.00%
NETHERLANDS - 0.10% (31st December, 2021: 0.00%)			
Industrial - 0.10% (31st December, 2021: 0.00%)			
Selecta Group BV, 12.000%, 01/10/26 PFD	503,961	338,284	0.10%
		338,284	0.10%
TOTAL NETHERLANDS		338,284	0.10%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value EUR	% of Sub-Fund
SINGAPORE - 0.15% (31st December, 2021: 0.00%)			
Financial - 0.15% (31st December, 2021: 0.00%)			
Teide Ltd	46,467,808	534,380	0.15%
		534,380	0.15%
TOTAL SINGAPORE		534,380	0.15%
TOTAL EQUITIES		872,664	0.25%
TERM LOANS - 0.79% (31st December, 2021: 0.00%)			
UNITED STATES - 0.79% (31st December, 2021: 0.00%)			
Financial - 0.79% (31st December, 2021: 0.00%)			
Mulhacen PTE Ltd, 01/12/26	1,964,361	1,892,334	0.54%
Mulhacen PTE Ltd, 31/03/28	910,703	877,310	0.25%
		2,769,644	0.79%
TOTAL UNITED STATES		2,769,644	0.79%
TOTAL TERM LOANS		2,769,644	0.79%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2021: (0.16%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
GBP	900	EUR	(1,045)	Brown Brothers Harriman & Co.	30/01/2023	(29)	0.00%
GBP	8	EUR	(10)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
JPY	9,245,875	EUR	(64,545)	Brown Brothers Harriman & Co.	30/01/2023	1,200	0.00%
JPY	1,364,853,817	EUR	(9,519,103)	Brown Brothers Harriman & Co.	30/01/2023	186,041	0.05%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						187,241	0.05%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(29)	0.00%

Financials Assets designated at Fair Value through Profit or Loss	340,594,261	97.04%
Financials Liabilities designated at Fair Value through Profit or Loss	(29)	0.00%

Other assets and liabilities 10,384,902 2.96%

Net assets attributable to holders of redeemable participating shares **350,979,134** **100.00%**

⁽¹⁾ Perpetual

⁽²⁾ Defaulted

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	93.42
Transferable securities and money market instruments traded on another regulated market	3.41
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.05
	96.88

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.38% (31st December, 2021: 99.47%)			
BELGIUM - 1.44% (31st December, 2021: 1.21%)			
Basic Materials - 1.44% (31st December, 2021: 1.21%)			
Umicore SA	11,995	442,344	1.44%
		442,344	1.44%
TOTAL BELGIUM		442,344	1.44%
DENMARK - 3.55% (31st December, 2021: 3.90%)			
Consumer Non-Cyclical - 3.55% (31st December, 2021: 3.90%)			
Novo Nordisk A/S Class B	8,069	1,090,755	3.55%
		1,090,755	3.55%
TOTAL DENMARK		1,090,755	3.55%
FRANCE - 5.34% (31st December, 2021: 6.04%)			
Financial - 2.78% (31st December, 2021: 3.28%)			
AXA SA	30,458	853,068	2.78%
		853,068	2.78%
Industrial - 2.56% (31st December, 2021: 2.76%)			
Schneider Electric SE	5,607	787,781	2.56%
		787,781	2.56%
TOTAL FRANCE		1,640,849	5.34%
GERMANY - 5.21% (31st December, 2021: 3.74%)			
Financial - 2.73% (31st December, 2021: 1.62%)			
Allianz SE	3,904	838,118	2.73%
		838,118	2.73%
Technology - 2.48% (31st December, 2021: 2.12%)			
SAP SE	7,385	760,672	2.48%
		760,672	2.48%
TOTAL GERMANY		1,598,790	5.21%
HONG KONG - 2.69% (31st December, 2021: 2.27%)			
Financial - 2.69% (31st December, 2021: 2.27%)			
AIA Group Ltd	74,573	827,284	2.69%
		827,284	2.69%
TOTAL HONG KONG		827,284	2.69%
INDIA - 2.00% (31st December, 2021: 1.27%)			
Financial - 2.00% (31st December, 2021: 1.27%)			
Housing Development Finance Corp Ltd	19,272	615,095	2.00%
		615,095	2.00%
TOTAL INDIA		615,095	2.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 2.01% (31st December, 2021: 0.44%)			
Financial - 2.01% (31st December, 2021: 0.44%)			
Bank Rakyat Indonesia Persero Tbk PT	1,951,752	617,675	2.01%
		617,675	2.01%
TOTAL INDONESIA		617,675	2.01%
IRELAND - 2.50% (31st December, 2021: 2.14%)			
Consumer Non-Cyclical - 2.50% (31st December, 2021: 2.14%)			
Medtronic Plc	9,941	767,346	2.50%
		767,346	2.50%
TOTAL IRELAND		767,346	2.50%
JAPAN - 2.18% (31st December, 2021: 1.75%)			
Industrial - 2.18% (31st December, 2021: 1.75%)			
Daikin Industries Ltd	4,400	668,090	2.18%
		668,090	2.18%
TOTAL JAPAN		668,090	2.18%
KENYA - 1.87% (31st December, 2021: 2.54%)			
Communications - 1.87% (31st December, 2021: 2.54%)			
Safaricom Plc	2,923,387	574,412	1.87%
		574,412	1.87%
TOTAL KENYA		574,412	1.87%
NETHERLANDS - 5.27% (31st December, 2021: 2.19%)			
Basic Materials - 2.21% (31st December, 2021: 2.19%)			
Koninklijke DSM NV	5,527	679,503	2.21%
		679,503	2.21%
Technology - 3.06% (31st December, 2021: 0.00%)			
ASML Holding NV	1,741	938,588	3.06%
		938,588	3.06%
TOTAL NETHERLANDS		1,618,091	5.27%
SWITZERLAND - 2.03% (31st December, 2021: 2.17%)			
Consumer Non-Cyclical - 2.03% (31st December, 2021: 2.17%)			
Nestle SA	5,312	621,365	2.03%
		621,365	2.03%
TOTAL SWITZERLAND		621,365	2.03%
TAIWAN - 2.89% (31st December, 2021: 2.85%)			
Technology - 2.89% (31st December, 2021: 2.85%)			
Taiwan Semiconductor Manufacturing Co Ltd	61,000	887,753	2.89%
		887,753	2.89%
TOTAL TAIWAN		887,753	2.89%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 10.69% (31st December, 2021: 11.50%)			
Consumer Non-Cyclical - 6.26% (31st December, 2021: 6.20%)			
AstraZeneca Plc	6,363	862,201	2.81%
GSK Plc	30,075	522,245	1.70%
Unilever Plc	10,720	539,262	1.75%
		1,923,708	6.26%
Industrial - 2.96% (31st December, 2021: 2.28%)			
Pentair Plc	20,251	907,650	2.96%
		907,650	2.96%
Utilities - 1.47% (31st December, 2021: 3.02%)			
National Grid Plc	37,546	452,339	1.47%
		452,339	1.47%
TOTAL UNITED KINGDOM		3,283,697	10.69%
UNITED STATES - 49.71% (31st December, 2021: 55.46%)			
Communications - 6.41% (31st December, 2021: 7.68%)			
Alphabet Inc Class A	10,843	943,775	3.07%
Cisco Systems Inc	21,710	1,024,495	3.34%
		1,968,270	6.41%
Consumer Cyclical - 0.95% (31st December, 2021: 0.00%)			
Tesla Inc	2,371	291,254	0.95%
		291,254	0.95%
Consumer Non-Cyclical - 14.53% (31st December, 2021: 21.16%)			
Becton Dickinson and Co	4,176	1,062,458	3.46%
Cigna Corp	2,238	737,622	2.40%
CVS Health Corp	9,324	868,251	2.83%
Gilead Sciences Inc	5,605	478,499	1.56%
Thermo Fisher Scientific Inc	2,395	1,314,831	4.28%
		4,461,661	14.53%
Financial - 7.16% (31st December, 2021: 4.84%)			
Mastercard Inc Class A	3,767	1,299,314	4.23%
Visa Inc Class A	4,348	898,818	2.93%
		2,198,132	7.16%
Industrial - 6.66% (31st December, 2021: 6.22%)			
AO Smith Corp	15,146	865,897	2.82%
Johnson Controls International Plc	18,495	1,179,426	3.84%
		2,045,323	6.66%
Technology - 8.00% (31st December, 2021: 11.46%)			
Adobe Inc	2,367	791,833	2.58%
Fidelity National Information Services Inc	7,901	530,789	1.73%
Microsoft Corp	4,769	1,135,737	3.69%
		2,458,359	8.00%
Utilities - 6.00% (31st December, 2021: 4.10%)			
Eversource Energy	6,968	590,189	1.92%
NextEra Energy Inc	14,974	1,253,324	4.08%
		1,843,513	6.00%
TOTAL UNITED STATES		15,266,512	49.71%
TOTAL EQUITIES		30,520,058	99.38%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	30,520,058	99.38%
Other assets and liabilities	189,759	0.62%
Net assets attributable to holders of redeemable participating shares	30,709,817	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.46
Transferable securities and money market instruments traded on another regulated market	1.75
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	99.21

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 94.87% (31st December, 2021: 93.46%)			
AUSTRALIA - 2.61% (31st December, 2021: 1.57%)			
Communications - 0.89% (31st December, 2021: 0.00%)			
carsales.com Ltd	150,421	2,109,128	0.89%
		2,109,128	0.89%
Consumer Non-Cyclical - 1.11% (31st December, 2021: 0.92%)			
IDP Education Ltd	142,742	2,623,098	1.11%
		2,623,098	1.11%
Financial - 0.61% (31st December, 2021: 0.00%)			
Pinnacle Investment Management Group Ltd	245,895	1,449,922	0.61%
		1,449,922	0.61%
TOTAL AUSTRALIA		6,182,148	2.61%
BELGIUM - 1.56% (31st December, 2021: 2.14%)			
Consumer Cyclical - 1.56% (31st December, 2021: 1.49%)			
D'ieteren Group	19,304	3,715,148	1.56%
		3,715,148	1.56%
TOTAL BELGIUM		3,715,148	1.56%
BERMUDA - 0.72% (31st December, 2021: 0.00%)			
Energy - 0.72% (31st December, 2021: 0.00%)			
Golar LNG Ltd	77,038	1,705,621	0.72%
		1,705,621	0.72%
TOTAL BERMUDA		1,705,621	0.72%
BRAZIL - 0.25% (31st December, 2021: 0.12%)			
Communications - 0.00% (31st December, 2021: 0.00%)			
Locaweb Servicos de Internet SA 144A	5,500	7,218	0.00%
		7,218	0.00%
Consumer Non-Cyclical - 0.25% (31st December, 2021: 0.12%)			
Santos Brasil Participacoes SA	391,500	579,232	0.25%
		579,232	0.25%
TOTAL BRAZIL		586,450	0.25%
CANADA - 7.43% (31st December, 2021: 8.30%)			
Basic Materials - 0.94% (31st December, 2021: 0.72%)			
Capstone Copper Corp	609,531	2,223,350	0.94%
		2,223,350	0.94%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 7.43% (31st December, 2021: 8.30%) (continued)			
Consumer Non-Cyclical - 1.03% (31st December, 2021: 1.79%)			
Element Fleet Management Corp	180,155	2,451,641	1.03%
		2,451,641	1.03%
Energy - 1.98% (31st December, 2021: 1.03%)			
Gibson Energy Inc	72,495	1,257,408	0.53%
Vermilion Energy Inc	73,559	1,293,787	0.55%
Whitecap Resources Inc	276,328	2,134,232	0.90%
		4,685,427	1.98%
Financial - 0.94% (31st December, 2021: 1.92%)			
Definity Financial Corp	77,736	2,239,150	0.94%
		2,239,150	0.94%
Industrial - 0.93% (31st December, 2021: 1.57%)			
Stantec Inc	46,225	2,209,025	0.93%
		2,209,025	0.93%
Technology - 0.91% (31st December, 2021: 0.79%)			
Kinaxis Inc	19,311	2,162,524	0.91%
		2,162,524	0.91%
Utilities - 0.70% (31st December, 2021: 0.00%)			
Brookfield Infrastructure Corp Class A	41,966	1,653,880	0.70%
		1,653,880	0.70%
TOTAL CANADA		17,624,997	7.43%
CHINA - 3.18% (31st December, 2021: 1.12%)			
Communications - 1.91% (31st December, 2021: 0.00%)			
Kanzhun Ltd - Sponsored ADR	96,185	1,964,097	0.83%
Tongcheng Travel Holdings Ltd	1,065,200	2,557,908	1.08%
		4,522,005	1.91%
Financial - 0.53% (31st December, 2021: 0.00%)			
Poly Property Services Co Ltd Class H	213,200	1,257,785	0.53%
		1,257,785	0.53%
Industrial - 0.74% (31st December, 2021: 0.64%)			
Airtac International Group	58,065	1,758,484	0.74%
		1,758,484	0.74%
TOTAL CHINA		7,538,274	3.18%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
FINLAND - 1.08% (31st December, 2021: 0.64%)			
Industrial - 1.08% (31st December, 2021: 0.64%)			
Metso Outotec Oyj	246,096	2,560,355	1.08%
		2,560,355	1.08%
TOTAL FINLAND		2,560,355	1.08%
FRANCE - 1.87% (31st December, 2021: 1.72%)			
Consumer Non-Cyclical - 0.46% (31st December, 2021: 0.00%)			
Euroapi SA	73,908	1,094,636	0.46%
		1,094,636	0.46%
Industrial - 1.41% (31st December, 2021: 0.92%)			
Nexans SA	13,534	1,230,753	0.52%
SPIE SA	80,536	2,105,047	0.89%
		3,335,800	1.41%
TOTAL FRANCE		4,430,436	1.87%
GERMANY - 0.72% (31st December, 2021: 0.00%)			
Technology - 0.72% (31st December, 2021: 0.00%)			
AIXTRON SE	59,274	1,708,285	0.72%
		1,708,285	0.72%
TOTAL GERMANY		1,708,285	0.72%
HONG KONG - 0.25% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.25% (31st December, 2021: 0.00%)			
Bosideng International Holdings Ltd	1,276,000	607,084	0.25%
		607,084	0.25%
TOTAL HONG KONG		607,084	0.25%
INDIA - 1.07% (31st December, 2021: 0.88%)			
Technology - 1.07% (31st December, 2021: 0.88%)			
WNS Holdings Ltd - Sponsored ADR	31,462	2,533,006	1.07%
		2,533,006	1.07%
TOTAL INDIA		2,533,006	1.07%
IRELAND - 3.13% (31st December, 2021: 3.51%)			
Financial - 0.52% (31st December, 2021: 0.00%)			
AIB Group Plc	317,830	1,228,113	0.52%
		1,228,113	0.52%
Funds - 2.61% (31st December, 2021: 3.51%)			
Ishares III Plc - Ishares Msci World Small Capital UCITS ETF	517,709	3,118,523	1.32%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 3.13% (31st December, 2021: 3.51%) (continued)			
Funds - 2.61% (31st December, 2021: 3.51%) (continued)			
SPDR Russell 2000 US Small Capital UCITS ETF	62,034	3,068,822	1.29%
		6,187,345	2.61%
TOTAL IRELAND		7,415,458	3.13%
ISRAEL - 1.85% (31st December, 2021: 3.78%)			
Consumer Non-Cyclical - 1.29% (31st December, 2021: 1.01%)			
Inmode Ltd	87,540	3,048,143	1.29%
		3,048,143	1.29%
Technology - 0.56% (31st December, 2021: 1.65%)			
Nova Ltd	16,429	1,331,406	0.56%
		1,331,406	0.56%
TOTAL ISRAEL		4,379,549	1.85%
JAPAN - 9.63% (31st December, 2021: 5.83%)			
Consumer Cyclical - 4.89% (31st December, 2021: 3.38%)			
Asics Corp	132,200	2,889,139	1.22%
Isetan Mitsukoshi Holdings Ltd	238,700	2,587,584	1.09%
MatsukiyoCocokara & Co	55,300	2,760,321	1.17%
Nextage Co Ltd	41,400	790,684	0.33%
Nippon Gas Co Ltd	163,400	2,570,531	1.08%
		11,598,259	4.89%
Consumer Non-Cyclical - 0.95% (31st December, 2021: 0.36%)			
Toyo Suisan Kaisha Ltd	21,300	821,224	0.34%
Visional Inc	21,900	1,438,638	0.61%
		2,259,862	0.95%
Financial - 0.52% (31st December, 2021: 0.44%)			
Fukuoka Financial Group Inc	54,300	1,234,327	0.52%
		1,234,327	0.52%
Industrial - 1.12% (31st December, 2021: 0.43%)			
Nagoya Railroad Co Ltd	70,300	1,157,664	0.49%
Taiyo Yuden Co Ltd	52,100	1,497,555	0.63%
		2,655,219	1.12%
Technology - 1.37% (31st December, 2021: 0.00%)			
BayCurrent Consulting Inc	74,700	2,314,670	0.98%
JMDC Inc	32,700	933,380	0.39%
		3,248,050	1.37%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 9.63% (31st December, 2021: 5.83%) (continued)			
Utilities - 0.78% (31st December, 2021: 1.02%)			
West Holdings Corp	55,800	1,850,986	0.78%
		1,850,986	0.78%
TOTAL JAPAN		22,846,703	9.63%
MEXICO - 0.55% (31st December, 2021: 0.25%)			
Financial - 0.55% (31st December, 2021: 0.25%)			
Gentera SAB de CV	1,160,870	1,311,670	0.55%
		1,311,670	0.55%
TOTAL MEXICO		1,311,670	0.55%
NETHERLANDS - 1.30% (31st December, 2021: 0.58%)			
Consumer Cyclical - 0.45% (31st December, 2021: 0.58%)			
Basic-Fit NV 144A	41,886	1,078,701	0.45%
		1,078,701	0.45%
Financial - 0.85% (31st December, 2021: 0.00%)			
ASR Nederland NV	42,245	2,012,475	0.85%
		2,012,475	0.85%
TOTAL NETHERLANDS		3,091,176	1.30%
NORWAY - 1.48% (31st December, 2021: 0.00%)			
Energy - 0.79% (31st December, 2021: 0.00%)			
Aker Solutions ASA	493,976	1,876,747	0.79%
		1,876,747	0.79%
Financial - 0.69% (31st December, 2021: 0.00%)			
Storebrand ASA	187,628	1,629,642	0.69%
		1,629,642	0.69%
TOTAL NORWAY		3,506,389	1.48%
SPAIN - 1.51% (31st December, 2021: 0.79%)			
Consumer Cyclical - 0.49% (31st December, 2021: 0.79%)			
CIE Automotive SA	45,300	1,168,559	0.49%
		1,168,559	0.49%
Industrial - 1.02% (31st December, 2021: 0.00%)			
Acciona SA	13,156	2,420,874	1.02%
		2,420,874	1.02%
TOTAL SPAIN		3,589,433	1.51%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 2.76% (31st December, 2021: 3.13%)			
Communications - 1.39% (31st December, 2021: 0.81%)			
Hexatronic Group AB	241,526	3,289,416	1.39%
		3,289,416	1.39%
Industrial - 0.86% (31st December, 2021: 0.80%)			
Trelleborg AB Class B	86,919	2,033,388	0.86%
		2,033,388	0.86%
Technology - 0.51% (31st December, 2021: 0.77%)			
Fortnox AB	265,791	1,219,573	0.51%
		1,219,573	0.51%
TOTAL SWEDEN		6,542,377	2.76%
TAIWAN - 0.83% (31st December, 2021: 1.06%)			
Industrial - 0.28% (31st December, 2021: 0.00%)			
E Ink Holdings Inc	128,000	670,624	0.28%
		670,624	0.28%
Technology - 0.55% (31st December, 2021: 1.06%)			
ASPEED Technology Inc	23,600	1,294,428	0.55%
		1,294,428	0.55%
TOTAL TAIWAN		1,965,052	0.83%
UNITED KINGDOM - 2.86% (31st December, 2021: 3.75%)			
Consumer Cyclical - 1.52% (31st December, 2021: 1.73%)			
Capri Holdings Ltd	29,082	1,654,184	0.70%
RS GROUP Plc	179,010	1,936,305	0.82%
		3,590,489	1.52%
Consumer Non-Cyclical - 0.59% (31st December, 2021: 0.00%)			
QinetiQ Group Plc	326,027	1,405,895	0.59%
		1,405,895	0.59%
Industrial - 0.75% (31st December, 2021: 1.23%)			
Rotork Plc	481,064	1,781,583	0.75%
		1,781,583	0.75%
TOTAL UNITED KINGDOM		6,777,967	2.86%
UNITED STATES - 48.23% (31st December, 2021: 48.96%)			
Basic Materials - 2.09% (31st December, 2021: 2.35%)			
ATI Inc	82,935	2,512,931	1.06%
Commercial Metals Co	50,135	2,440,070	1.03%
		4,953,001	2.09%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 48.23% (31st December, 2021: 48.96%) (continued)			
Communications - 0.52% (31st December, 2021: 1.42%)			
Ciena Corp	24,245	1,228,009	0.52%
		1,228,009	0.52%
Consumer Cyclical - 10.49% (31st December, 2021: 8.85%)			
BJ's Wholesale Club Holdings Inc	26,534	1,744,345	0.74%
Bloomin' Brands Inc	88,280	1,788,553	0.75%
Bowlero Corp	128,295	1,708,889	0.72%
Crocs Inc	37,727	4,016,417	1.69%
Dave & Buster's Entertainment Inc	52,031	1,829,930	0.77%
Gentherm Inc	20,833	1,371,228	0.58%
H&E Equipment Services Inc	57,979	2,645,582	1.11%
MRC Global Inc	210,986	2,420,009	1.02%
Ollie's Bargain Outlet Holdings Inc	32,714	1,522,182	0.64%
Planet Fitness Inc Class A	23,753	1,869,124	0.79%
Samsonite International SA 144A	999,900	2,625,474	1.11%
Sovos Brands Inc	94,872	1,342,439	0.57%
		24,884,172	10.49%
Consumer Non-Cyclical - 10.64% (31st December, 2021: 9.72%)			
Chegg Inc	83,707	2,120,298	0.89%
Driven Brands Holdings Inc	94,634	2,565,528	1.08%
elf Beauty Inc	41,275	2,271,363	0.96%
Ensign Group Inc/The	24,765	2,351,684	0.99%
Harmony Biosciences Holdings Inc	55,181	3,022,815	1.27%
Hostess Brands Inc Class A	34,403	771,143	0.33%
Lantheus Holdings Inc	21,910	1,101,635	0.47%
MGP Ingredients Inc	18,326	1,974,810	0.83%
ModivCare Inc	13,591	1,195,872	0.50%
Natera Inc	30,876	1,224,851	0.52%
Option Care Health Inc	42,056	1,265,886	0.53%
Progyny Inc	40,137	1,246,254	0.53%
R1 RCM Inc	126,085	1,352,892	0.57%
RadNet Inc	81,633	1,520,007	0.64%
Silk Road Medical Inc	23,497	1,245,811	0.53%
		25,230,849	10.64%
Energy - 1.73% (31st December, 2021: 0.69%)			
NOW Inc	325,259	4,111,274	1.73%
		4,111,274	1.73%
Financial - 8.47% (31st December, 2021: 8.61%)			
Bancorp Inc/The	69,277	1,977,858	0.83%
BRP Group Inc Class A	59,981	1,469,534	0.62%
Commerce Bancshares Inc/MO	24,712	1,687,830	0.71%
Glacier Bancorp Inc	59,129	2,949,354	1.24%
Hamilton Lane Inc Class A	17,003	1,076,290	0.45%
Kinsale Capital Group Inc	10,627	2,786,506	1.18%
RLI Corp	9,051	1,199,620	0.51%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 48.23% (31st December, 2021: 48.96%) (continued)			
Financial - 8.47% (31st December, 2021: 8.61%) (continued)			
SouthState Corp	24,243	1,856,529	0.78%
StepStone Group Inc Class A	65,223	1,640,358	0.69%
Wintrust Financial Corp	41,216	3,451,840	1.46%
		20,095,719	8.47%
Industrial - 7.49% (31st December, 2021: 6.69%)			
AZEK Co Inc/The Class A	56,169	1,154,273	0.49%
Clean Harbors Inc	28,349	3,222,147	1.36%
Construction Partners Inc Class A	47,631	1,261,745	0.53%
Evoqua Water Technologies Corp	50,219	1,990,179	0.84%
Graphic Packaging Holding Co	74,460	1,652,267	0.70%
Jabil Inc	22,021	1,489,501	0.63%
Lindsay Corp	9,982	1,637,946	0.69%
National Instruments Corp	28,655	1,050,779	0.44%
Saia Inc	7,842	1,653,094	0.70%
Summit Materials Inc Class A	52,959	1,502,976	0.63%
Trex Co Inc	26,894	1,140,037	0.48%
		17,754,944	7.49%
Technology - 6.80% (31st December, 2021: 10.63%)			
Evolent Health Inc Class A	74,180	2,045,143	0.86%
Five9 Inc	26,274	1,785,318	0.75%
Lattice Semiconductor Corp	28,791	1,805,196	0.76%
Manhattan Associates Inc	13,445	1,610,980	0.68%
Onto Innovation Inc	15,370	1,047,312	0.44%
Paycor HCM Inc	70,404	1,708,705	0.72%
Pure Storage Inc Class A	77,504	2,076,332	0.88%
SPS Commerce Inc	12,986	1,665,974	0.70%
Tenable Holdings Inc	63,072	2,389,798	1.01%
		16,134,758	6.80%
TOTAL UNITED STATES		114,392,726	48.23%
TOTAL EQUITIES		225,010,304	94.87%
COLLECTIVE INVESTMENT SCHEMES - 3.97% (31st December, 2021: 5.51%)			
CANADA - 0.90% (31st December, 2021: 1.01%)			
Financial - 0.90% (31st December, 2021: 1.01%)			
Boardwalk Real Estate Investment Trust	59,162	2,143,165	0.90%
		2,143,165	0.90%
TOTAL CANADA		2,143,165	0.90%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 0.93% (31st December, 2021: 0.00%)			
Financial - 0.93% (31st December, 2021: 0.00%)			
Invincible Investment Corp	5,734	2,213,740	0.93%
		2,213,740	0.93%
TOTAL JAPAN		2,213,740	0.93%
UNITED KINGDOM - 0.71% (31st December, 2021: 0.50%)			
Financial - 0.71% (31st December, 2021: 0.50%)			
Tritax Big Box REIT Plc	999,499	1,673,311	0.71%
		1,673,311	0.71%
TOTAL UNITED KINGDOM		1,673,311	0.71%
UNITED STATES - 1.43% (31st December, 2021: 4.00%)			
Financial - 1.43% (31st December, 2021: 4.00%)			
Hannon Armstrong Sustainable Infrastructure Capital Inc	48,130	1,419,835	0.60%
Ryman Hospitality Properties Inc	24,168	1,960,266	0.83%
		3,380,101	1.43%
TOTAL UNITED STATES		3,380,101	1.43%
TOTAL COLLECTIVE INVESTMENT SCHEMES		9,410,317	3.97%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.02%) (31st December, 2021: 0.01%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	1,150,149	USD	(1,425,780)	Brown Brothers Harriman & Co.	30/01/2023	(35,457)	(0.02%)
USD	254,965	JPY	(34,199,254)	Brown Brothers Harriman & Co.	30/01/2023	(5,392)	0.00%
USD	151,549	JPY	(20,327,763)	Brown Brothers Harriman & Co.	30/01/2023	(3,205)	0.00%
GBP	26,916	USD	(33,388)	Brown Brothers Harriman & Co.	30/01/2023	(852)	0.00%
USD	219,978	EUR	(205,975)	Brown Brothers Harriman & Co.	30/01/2023	(543)	0.00%
USD	128,790	EUR	(120,591)	Brown Brothers Harriman & Co.	30/01/2023	(318)	0.00%
GBP	3,634	USD	(4,524)	Brown Brothers Harriman & Co.	30/01/2023	(131)	0.00%
USD	12,282	MXN	(242,331)	Brown Brothers Harriman & Co.	30/01/2023	(110)	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.02%) (31st December, 2021: 0.01%)
(continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	2,522	USD	(3,139)	Brown Brothers Harriman & Co.	30/01/2023	(91)	0.00%
JPY	1,718,176	USD	(13,146)	Brown Brothers Harriman & Co.	30/01/2023	(66)	0.00%
USD	7,333	MXN	(144,688)	Brown Brothers Harriman & Co.	30/01/2023	(66)	0.00%
USD	191,518	CAD	(259,421)	Brown Brothers Harriman & Co.	30/01/2023	(60)	0.00%
USD	6,864	EUR	(6,467)	Brown Brothers Harriman & Co.	30/01/2023	(60)	0.00%
USD	7,612	JPY	(1,006,822)	Brown Brothers Harriman & Co.	30/01/2023	(53)	0.00%
USD	5,407	JPY	(716,637)	Brown Brothers Harriman & Co.	30/01/2023	(49)	0.00%
USD	4,055	EUR	(3,821)	Brown Brothers Harriman & Co.	30/01/2023	(36)	0.00%
USD	112,532	CAD	(152,430)	Brown Brothers Harriman & Co.	30/01/2023	(35)	0.00%
JPY	713,796	USD	(5,461)	Brown Brothers Harriman & Co.	30/01/2023	(27)	0.00%
USD	2,920	JPY	(386,953)	Brown Brothers Harriman & Co.	30/01/2023	(26)	0.00%
USD	3,078	JPY	(407,123)	Brown Brothers Harriman & Co.	30/01/2023	(21)	0.00%
AUD	2,117	USD	(1,458)	Brown Brothers Harriman & Co.	30/01/2023	(20)	0.00%
SEK	16,767	USD	(1,624)	Brown Brothers Harriman & Co.	30/01/2023	(10)	0.00%
USD	7,931	EUR	(7,416)	Brown Brothers Harriman & Co.	30/01/2023	(9)	0.00%
USD	365	MXN	(7,243)	Brown Brothers Harriman & Co.	30/01/2023	(5)	0.00%
SEK	13,911	USD	(1,344)	Brown Brothers Harriman & Co.	30/01/2023	(5)	0.00%
USD	4,725	EUR	(4,418)	Brown Brothers Harriman & Co.	30/01/2023	(5)	0.00%
USD	164	MXN	(3,257)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
HKD	8,975	USD	(1,154)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
CAD	5,011	USD	(3,702)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
USD	3,368	GBP	(2,787)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.02%) (31st December, 2021: 0.01%)
(continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	185	MXN	(3,613)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
GBP	701	USD	(847)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	878	NOK	(8,633)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
USD	1,251	GBP	(1,036)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
MXN	2,914	USD	(148)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
SEK	18,291	USD	(1,760)	Brown Brothers Harriman & Co.	30/01/2023	1	0.00%
NOK	3,922	USD	(397)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
SEK	33,507	USD	(3,224)	Brown Brothers Harriman & Co.	30/01/2023	2	0.00%
MXN	3,376	USD	(170)	Brown Brothers Harriman & Co.	30/01/2023	3	0.00%
USD	415	NOK	(4,032)	Brown Brothers Harriman & Co.	30/01/2023	5	0.00%
SEK	16,667	USD	(1,599)	Brown Brothers Harriman & Co.	30/01/2023	5	0.00%
SEK	9,253	USD	(885)	Brown Brothers Harriman & Co.	30/01/2023	5	0.00%
EUR	2,377	USD	(2,532)	Brown Brothers Harriman & Co.	30/01/2023	14	0.00%
AUD	1,836	USD	(1,232)	Brown Brothers Harriman & Co.	30/01/2023	15	0.00%
CAD	3,696	USD	(2,710)	Brown Brothers Harriman & Co.	30/01/2023	20	0.00%
AUD	2,650	USD	(1,778)	Brown Brothers Harriman & Co.	30/01/2023	22	0.00%
AUD	2,479	USD	(1,661)	Brown Brothers Harriman & Co.	30/01/2023	24	0.00%
AUD	2,105	USD	(1,406)	Brown Brothers Harriman & Co.	30/01/2023	24	0.00%
USD	3,963	GBP	(3,251)	Brown Brothers Harriman & Co.	30/01/2023	33	0.00%
CAD	5,284	USD	(3,869)	Brown Brothers Harriman & Co.	30/01/2023	33	0.00%
AUD	3,149	USD	(2,104)	Brown Brothers Harriman & Co.	30/01/2023	36	0.00%
AUD	3,397	USD	(2,266)	Brown Brothers Harriman & Co.	30/01/2023	42	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.02%) (31st December, 2021: 0.01%)
(continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	4,462	USD	(2,989)	Brown Brothers Harriman & Co.	30/01/2023	42	0.00%
AUD	5,362	USD	(3,599)	Brown Brothers Harriman & Co.	30/01/2023	44	0.00%
USD	2,273	SEK	(23,072)	Brown Brothers Harriman & Co.	30/01/2023	52	0.00%
CAD	9,426	USD	(6,902)	Brown Brothers Harriman & Co.	30/01/2023	60	0.00%
USD	7,172	GBP	(5,884)	Brown Brothers Harriman & Co.	30/01/2023	59	0.00%
AUD	5,244	USD	(3,498)	Brown Brothers Harriman & Co.	30/01/2023	65	0.00%
AUD	8,319	USD	(5,584)	Brown Brothers Harriman & Co.	30/01/2023	68	0.00%
USD	42,195	HKD	(328,077)	Brown Brothers Harriman & Co.	30/01/2023	84	0.00%
JPY	522,695	USD	(3,843)	Brown Brothers Harriman & Co.	30/01/2023	136	0.00%
USD	70,117	HKD	(545,181)	Brown Brothers Harriman & Co.	30/01/2023	139	0.00%
USD	19,940	NOK	(193,966)	Brown Brothers Harriman & Co.	30/01/2023	214	0.00%
USD	36,622	GBP	(30,095)	Brown Brothers Harriman & Co.	30/01/2023	243	0.00%
JPY	819,503	USD	(5,976)	Brown Brothers Harriman & Co.	30/01/2023	263	0.00%
USD	39,104	GBP	(32,083)	Brown Brothers Harriman & Co.	30/01/2023	322	0.00%
JPY	1,055,611	USD	(7,697)	Brown Brothers Harriman & Co.	30/01/2023	339	0.00%
USD	33,936	NOK	(330,110)	Brown Brothers Harriman & Co.	30/01/2023	364	0.00%
USD	48,279	AUD	(70,228)	Brown Brothers Harriman & Co.	30/01/2023	563	0.00%
USD	42,684	SEK	(434,847)	Brown Brothers Harriman & Co.	30/01/2023	822	0.00%
USD	79,722	AUD	(115,967)	Brown Brothers Harriman & Co.	30/01/2023	930	0.00%
USD	40,335	GBP	(32,538)	Brown Brothers Harriman & Co.	30/01/2023	1,003	0.00%
USD	70,646	SEK	(719,708)	Brown Brothers Harriman & Co.	30/01/2023	1,361	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.02%) (31st December, 2021: 0.01%)
(continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	67,274	GBP	Brown Brothers Harriman & Co.	30/01/2023	1,673	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts					9,133	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts					(46,659)	(0.02%)
Financials Assets designated at Fair Value through Profit or Loss					234,429,754	98.84%
Financials Liabilities designated at Fair Value through Profit or Loss					(46,659)	(0.02%)
Other assets and liabilities					2,800,182	1.18%
Net assets attributable to holders of redeemable participating shares					237,183,277	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.28
Transferable securities and money market instruments traded on another regulated market	2.37
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.02)
	98.63

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 92.75% (31st December, 2021: 93.97%)			
BRAZIL - 0.74% (31st December, 2021: 0.39%)			
Financial - 0.74% (31st December, 2021: 0.39%)			
B3 SA - Brasil Bolsa Balcao	206,700	515,653	0.74%
		515,653	0.74%
TOTAL BRAZIL		515,653	0.74%
CANADA - 3.73% (31st December, 2021: 2.09%)			
Basic Materials - 0.28% (31st December, 2021: 0.37%)			
First Quantum Minerals Ltd	9,122	192,975	0.28%
		192,975	0.28%
Financial - 1.12% (31st December, 2021: 0.96%)			
Toronto-Dominion Bank/The	11,892	772,721	1.12%
		772,721	1.12%
Industrial - 2.33% (31st December, 2021: 0.76%)			
Canadian Pacific Railway Ltd	15,810	1,179,268	1.70%
GFL Environmental Inc	15,030	435,118	0.63%
		1,614,386	2.33%
TOTAL CANADA		2,580,082	3.73%
DENMARK - 1.23% (31st December, 2021: 0.00%)			
Consumer Non-Cyclical - 1.23% (31st December, 2021: 0.00%)			
Novo Nordisk A/S Class B	6,290	850,272	1.23%
		850,272	1.23%
TOTAL DENMARK		850,272	1.23%
FRANCE - 3.57% (31st December, 2021: 3.79%)			
Consumer Non-Cyclical - 1.18% (31st December, 2021: 1.08%)			
Pernod Ricard SA	4,130	818,008	1.18%
		818,008	1.18%
Financial - 1.56% (31st December, 2021: 1.23%)			
AXA SA	38,450	1,076,908	1.56%
		1,076,908	1.56%
Industrial - 0.83% (31st December, 2021: 0.83%)			
Schneider Electric SE	4,110	577,453	0.83%
		577,453	0.83%
TOTAL FRANCE		2,472,369	3.57%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 3.45% (31st December, 2021: 2.25%)			
Financial - 3.22% (31st December, 2021: 2.25%)			
AIA Group Ltd	136,800	1,517,606	2.19%
Hong Kong Exchanges & Clearing Ltd	16,431	708,729	1.03%
		2,226,335	3.22%
Industrial - 0.23% (31st December, 2021: 0.00%)			
Techtronic Industries Co Ltd	14,500	161,424	0.23%
		161,424	0.23%
TOTAL HONG KONG		2,387,759	3.45%
INDIA - 1.72% (31st December, 2021: 1.20%)			
Financial - 1.72% (31st December, 2021: 1.20%)			
HDFC Bank Ltd - Sponsored ADR	17,556	1,193,633	1.72%
		1,193,633	1.72%
TOTAL INDIA		1,193,633	1.72%
INDONESIA - 1.05% (31st December, 2021: 0.57%)			
Financial - 1.05% (31st December, 2021: 0.57%)			
Bank Central Asia Tbk PT	630,500	345,358	0.50%
Bank Rakyat Indonesia Persero Tbk PT	1,206,528	381,832	0.55%
		727,190	1.05%
TOTAL INDONESIA		727,190	1.05%
IRELAND - 3.45% (31st December, 2021: 3.35%)			
Consumer Cyclical - 1.26% (31st December, 2021: 0.99%)			
Aptiv Plc	9,372	874,408	1.26%
		874,408	1.26%
Consumer Non-Cyclical - 1.53% (31st December, 2021: 1.25%)			
ICON Plc - Sponsored ADR	5,420	1,056,033	1.53%
		1,056,033	1.53%
Industrial - 0.66% (31st December, 2021: 1.11%)			
CRH Plc	11,570	457,580	0.66%
		457,580	0.66%
TOTAL IRELAND		2,388,021	3.45%
JAPAN - 1.64% (31st December, 2021: 2.09%)			
Communications - 0.30% (31st December, 2021: 0.15%)			
MonotaRO Co Ltd	15,000	210,222	0.30%
		210,222	0.30%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 1.64% (31st December, 2021: 2.09%) (continued)			
Consumer Cyclical - 0.61% (31st December, 2021: 0.45%)			
Pan Pacific International Holdings Corp	22,800	422,592	0.61%
		422,592	0.61%
Industrial - 0.73% (31st December, 2021: 0.72%)			
Keyence Corp	1,300	503,676	0.73%
		503,676	0.73%
TOTAL JAPAN		1,136,490	1.64%
MEXICO - 0.87% (31st December, 2021: 0.61%)			
Financial - 0.87% (31st December, 2021: 0.61%)			
Grupo Financiero Banorte SAB de CV Class O	82,070	603,385	0.87%
		603,385	0.87%
TOTAL MEXICO		603,385	0.87%
NETHERLANDS - 5.74% (31st December, 2021: 5.55%)			
Basic Materials - 0.91% (31st December, 2021: 0.94%)			
Koninklijke DSM NV	5,155	633,768	0.91%
		633,768	0.91%
Consumer Cyclical - 1.28% (31st December, 2021: 1.27%)			
Stellantis NV	62,101	884,859	1.28%
		884,859	1.28%
Consumer Non-Cyclical - 0.52% (31st December, 2021: 0.00%)			
Adyen NV 144A	260	359,409	0.52%
		359,409	0.52%
Technology - 3.03% (31st December, 2021: 3.34%)			
ASML Holding NV	1,721	927,806	1.34%
NXP Semiconductors NV	7,550	1,173,497	1.69%
		2,101,303	3.03%
TOTAL NETHERLANDS		3,979,339	5.74%
SINGAPORE - 0.41% (31st December, 2021: 0.69%)			
Communications - 0.41% (31st December, 2021: 0.69%)			
Sea Ltd - Sponsored ADR	5,400	284,580	0.41%
		284,580	0.41%
TOTAL SINGAPORE		284,580	0.41%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 1.04% (31st December, 2021: 1.21%)			
Industrial - 1.04% (31st December, 2021: 1.21%)			
Cellnex Telecom SA 144A	21,784	722,095	1.04%
		722,095	1.04%
TOTAL SPAIN		722,095	1.04%
SWEDEN - 0.44% (31st December, 2021: 0.72%)			
Industrial - 0.44% (31st December, 2021: 0.72%)			
Hexagon AB Class B	28,700	302,741	0.44%
		302,741	0.44%
TOTAL SWEDEN		302,741	0.44%
SWITZERLAND - 2.07% (31st December, 2021: 1.50%)			
Consumer Non-Cyclical - 1.44% (31st December, 2021: 0.00%)			
Alcon Inc	5,615	385,369	0.56%
Lonza Group AG	1,240	612,474	0.88%
		997,843	1.44%
Financial - 0.63% (31st December, 2021: 1.24%)			
Zurich Insurance Group AG	900	434,782	0.63%
		434,782	0.63%
TOTAL SWITZERLAND		1,432,625	2.07%
THAILAND - 0.84% (31st December, 2021: 0.53%)			
Financial - 0.84% (31st December, 2021: 0.53%)			
Kasikornbank Plc - Foreign	136,800	581,728	0.84%
		581,728	0.84%
TOTAL THAILAND		581,728	0.84%
UNITED KINGDOM - 2.64% (31st December, 2021: 4.19%)			
Consumer Non-Cyclical - 2.64% (31st December, 2021: 3.02%)			
AstraZeneca Plc	12,010	1,627,382	2.35%
Diageo Plc	4,630	204,129	0.29%
		1,831,511	2.64%
TOTAL UNITED KINGDOM		1,831,511	2.64%
UNITED STATES - 58.12% (31st December, 2021: 61.83%)			
Basic Materials - 3.38% (31st December, 2021: 3.46%)			
Air Products & Chemicals Inc	3,990	1,225,369	1.77%
FMC Corp	4,480	556,684	0.80%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 58.12% (31st December, 2021: 61.83%) (continued)			
Basic Materials - 3.38% (31st December, 2021: 3.46%) (continued)			
Sherwin-Williams Co/The	2,360	561,869	0.81%
		2,343,922	3.38%
Communications - 8.69% (31st December, 2021: 13.13%)			
Alphabet Inc Class A	21,010	1,828,710	2.64%
Amazon.com Inc	22,730	1,887,727	2.72%
T-Mobile US Inc	6,720	932,938	1.35%
VeriSign Inc	4,749	963,145	1.39%
World Wrestling Entertainment Inc Class A	5,990	407,080	0.59%
		6,019,600	8.69%
Consumer Cyclical - 2.93% (31st December, 2021: 3.62%)			
Deckers Outdoor Corp	1,464	577,680	0.83%
Lowe's Cos Inc	2,750	545,132	0.79%
Wingstop Inc	3,180	450,193	0.65%
YETI Holdings Inc	11,110	454,732	0.66%
		2,027,737	2.93%
Consumer Non-Cyclical - 17.19% (31st December, 2021: 13.05%)			
Avantor Inc	33,210	692,428	1.00%
Booz Allen Hamilton Holding Corp Class A	3,400	352,036	0.51%
Catalent Inc	8,531	385,260	0.56%
Cintas Corp	2,250	1,012,680	1.46%
CoStar Group Inc	11,410	879,711	1.27%
Danaher Corp	3,554	940,673	1.36%
Estee Lauder Cos Inc/The Class A	1,470	361,973	0.52%
GXO Logistics Inc	12,011	514,311	0.74%
IDEXX Laboratories Inc	2,028	823,692	1.19%
IQVIA Holdings Inc	4,650	945,206	1.36%
MarketAxess Holdings Inc	2,620	735,434	1.06%
Monster Beverage Corp	10,363	1,049,357	1.51%
Progyny Inc	7,190	223,250	0.32%
S&P Global Inc	3,190	1,065,141	1.54%
STERIS Plc	3,100	572,756	0.83%
Sysco Corp	10,290	782,349	1.13%
Zoetis Inc Class A	3,910	573,988	0.83%
		11,910,245	17.19%
Energy - 4.82% (31st December, 2021: 2.17%)			
Cheniere Energy Inc	8,160	1,207,680	1.75%
Halliburton Co	12,360	478,703	0.69%
Pioneer Natural Resources Co	4,673	1,059,556	1.53%
Williams Cos Inc/The	17,950	589,837	0.85%
		3,335,776	4.82%
Financial - 7.13% (31st December, 2021: 8.02%)			
American Express Co	4,150	606,315	0.87%
Arthur J Gallagher & Co	920	173,687	0.25%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 58.12% (31st December, 2021: 61.83%) (continued)			
Financial - 7.13% (31st December, 2021: 8.02%) (continued)			
Charles Schwab Corp/The	5,590	461,958	0.67%
Mastercard Inc Class A	4,186	1,443,835	2.08%
Truist Financial Corp	8,500	366,095	0.53%
Visa Inc Class A	5,416	1,119,595	1.62%
Wells Fargo & Co	18,600	766,878	1.11%
		4,938,363	7.13%
Industrial - 1.90% (31st December, 2021: 5.46%)			
HEICO Corp	3,860	587,917	0.85%
TransDigm Group Inc	1,170	730,033	1.05%
		1,317,950	1.90%
Technology - 12.08% (31st December, 2021: 12.36%)			
Advanced Micro Devices Inc	10,310	661,386	0.95%
Marvell Technology Inc	17,430	628,003	0.91%
Microsoft Corp	14,105	3,359,106	4.85%
MSCI Inc Class A	1,480	684,012	0.99%
Procore Technologies Inc	4,507	213,542	0.31%
Roper Technologies Inc	2,080	901,056	1.30%
ServiceNow Inc	1,574	609,594	0.88%
Wolfspeed Inc	3,630	248,473	0.36%
Workday Inc Class A	4,530	756,691	1.09%
Zebra Technologies Corp Class A	1,210	308,030	0.44%
		8,369,893	12.08%
TOTAL UNITED STATES		40,263,486	58.12%
TOTAL EQUITIES		64,252,959	92.75%
COLLECTIVE INVESTMENT SCHEMES - 6.91% (31st December, 2021: 4.42%)			
UNITED STATES - 6.91% (31st December, 2021: 4.42%)			
Financial - 6.91% (31st December, 2021: 4.42%)			
American Tower Corp	2,094	447,195	0.65%
Equinix Inc	2,501	1,654,311	2.39%
Prologis Inc	8,150	922,743	1.33%
SBA Communications Corp Class A	3,160	891,657	1.29%
Sun Communities Inc	6,031	867,499	1.25%
		4,783,405	6.91%
TOTAL UNITED STATES		4,783,405	6.91%
TOTAL COLLECTIVE INVESTMENT SCHEMES		4,783,405	6.91%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	69,036,364	99.66%
Other assets and liabilities	237,133	0.34%
Net assets attributable to holders of redeemable participating shares	69,273,497	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.42
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	99.42

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 89.41% (31st December, 2021: 96.03%)			
BRAZIL - 3.26% (31st December, 2021: 1.54%)			
Financial - 3.26% (31st December, 2021: 1.54%)			
B3 SA - Brasil Bolsa Balcao	1,979,200	4,937,496	3.26%
		4,937,496	3.26%
TOTAL BRAZIL		4,937,496	3.26%
CANADA - 2.51% (31st December, 2021: 0.00%)			
Industrial - 2.51% (31st December, 2021: 0.00%)			
Canadian Pacific Railway Ltd	50,950	3,800,361	2.51%
		3,800,361	2.51%
TOTAL CANADA		3,800,361	2.51%
DENMARK - 3.01% (31st December, 2021: 0.00%)			
Consumer Non-Cyclical - 3.01% (31st December, 2021: 0.00%)			
Novo Nordisk A/S Class B	33,650	4,548,754	3.01%
		4,548,754	3.01%
TOTAL DENMARK		4,548,754	3.01%
FRANCE - 8.21% (31st December, 2021: 6.01%)			
Consumer Non-Cyclical - 2.78% (31st December, 2021: 2.95%)			
Pernod Ricard SA	21,230	4,204,920	2.78%
		4,204,920	2.78%
Financial - 2.74% (31st December, 2021: 0.00%)			
AXA SA	148,010	4,145,465	2.74%
		4,145,465	2.74%
Industrial - 2.69% (31st December, 2021: 3.06%)			
Schneider Electric SE	28,970	4,070,271	2.69%
		4,070,271	2.69%
TOTAL FRANCE		12,420,656	8.21%
HONG KONG - 6.11% (31st December, 2021: 5.59%)			
Financial - 6.11% (31st December, 2021: 5.59%)			
AIA Group Ltd	416,600	4,621,599	3.06%
Hong Kong Exchanges & Clearing Ltd	107,021	4,616,205	3.05%
		9,237,804	6.11%
TOTAL HONG KONG		9,237,804	6.11%

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 2.72% (31st December, 2021: 2.72%)			
Financial - 2.72% (31st December, 2021: 2.72%)			
HDFC Bank Ltd - Sponsored ADR	60,580	4,118,834	2.72%
		4,118,834	2.72%
TOTAL INDIA		4,118,834	2.72%
IRELAND - 4.72% (31st December, 2021: 9.07%)			
Consumer Cyclical - 2.32% (31st December, 2021: 2.79%)			
Aptiv Plc	37,640	3,511,812	2.32%
		3,511,812	2.32%
Consumer Non-Cyclical - 2.40% (31st December, 2021: 3.20%)			
ICON Plc - Sponsored ADR	18,610	3,625,972	2.40%
		3,625,972	2.40%
TOTAL IRELAND		7,137,784	4.72%
NETHERLANDS - 4.98% (31st December, 2021: 5.66%)			
Consumer Cyclical - 2.54% (31st December, 2021: 2.71%)			
Stellantis NV	269,562	3,840,911	2.54%
		3,840,911	2.54%
Technology - 2.44% (31st December, 2021: 2.95%)			
NXP Semiconductors NV	23,780	3,696,126	2.44%
		3,696,126	2.44%
TOTAL NETHERLANDS		7,537,037	4.98%
SPAIN - 2.56% (31st December, 2021: 2.22%)			
Industrial - 2.56% (31st December, 2021: 2.22%)			
Cellnex Telecom SA 144A	116,750	3,870,026	2.56%
		3,870,026	2.56%
TOTAL SPAIN		3,870,026	2.56%
UNITED KINGDOM - 2.78% (31st December, 2021: 3.00%)			
Consumer Non-Cyclical - 2.78% (31st December, 2021: 3.00%)			
AstraZeneca Plc	30,990	4,199,214	2.78%
		4,199,214	2.78%
TOTAL UNITED KINGDOM		4,199,214	2.78%
UNITED STATES - 48.55% (31st December, 2021: 54.48%)			
Basic Materials - 5.35% (31st December, 2021: 0.00%)			
Air Products & Chemicals Inc	13,490	4,142,914	2.74%

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 48.55% (31st December, 2021: 54.48%) (continued)			
Basic Materials - 5.35% (31st December, 2021: 0.00%) (continued)			
FMC Corp	31,850	3,957,681	2.61%
		8,100,595	5.35%
Communications - 3.65% (31st December, 2021: 12.92%)			
Amazon.com Inc	66,510	5,523,655	3.65%
		5,523,655	3.65%
Consumer Non-Cyclical - 15.66% (31st December, 2021: 8.73%)			
Avantor Inc	187,620	3,911,877	2.58%
Catalent Inc	82,990	3,747,828	2.48%
CoStar Group Inc	50,790	3,915,909	2.59%
GXO Logistics Inc	89,011	3,811,451	2.52%
MarketAxess Holdings Inc	15,530	4,359,271	2.88%
S&P Global Inc	11,830	3,950,037	2.61%
		23,696,373	15.66%
Energy - 5.66% (31st December, 2021: 4.85%)			
Cheniere Energy Inc	30,500	4,514,000	2.99%
Pioneer Natural Resources Co	17,839	4,044,815	2.67%
		8,558,815	5.66%
Financial - 2.68% (31st December, 2021: 8.86%)			
Mastercard Inc Class A	11,740	4,049,361	2.68%
		4,049,361	2.68%
Industrial - 5.29% (31st December, 2021: 5.96%)			
HEICO Corp	25,410	3,870,197	2.56%
TransDigm Group Inc	6,620	4,130,615	2.73%
		8,000,812	5.29%
Technology - 10.26% (31st December, 2021: 10.25%)			
Marvell Technology Inc	89,770	3,234,413	2.14%
Microsoft Corp	34,180	8,139,967	5.38%
Workday Inc Class A	24,840	4,149,274	2.74%
		15,523,654	10.26%
TOTAL UNITED STATES		73,453,265	48.55%
TOTAL EQUITIES		135,261,231	89.41%

COLLECTIVE INVESTMENT SCHEMES - 7.95% (31st December, 2021: 3.13%)

UNITED STATES - 7.95% (31st December, 2021: 3.13%)

Financial - 7.95% (31st December, 2021: 3.13%)

Equinix Inc	6,050	4,001,833	2.65%
Prologis Inc	35,330	4,000,063	2.64%

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 7.95% (31st December, 2021: 3.13%) (continued)			
Financial - 7.95% (31st December, 2021: 3.13%) (continued)			
SBA Communications Corp Class A	14,250	4,020,922	2.66%
		12,022,818	7.95%
TOTAL UNITED STATES		12,022,818	7.95%
TOTAL COLLECTIVE INVESTMENT SCHEMES		12,022,818	7.95%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2021: 0.02%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
NOK	15,649,276	USD	(1,608,788)	Brown Brothers Harriman & Co.	30/01/2023	(17,240)	(0.01%)
USD	220,504	EUR	(206,467)	Brown Brothers Harriman & Co.	30/01/2023	(544)	0.00%
NOK	240,270	USD	(24,717)	Brown Brothers Harriman & Co.	30/01/2023	(281)	0.00%
USD	54,347	NOK	(536,517)	Brown Brothers Harriman & Co.	30/01/2023	(217)	0.00%
USD	35,338	NOK	(349,264)	Brown Brothers Harriman & Co.	30/01/2023	(183)	0.00%
USD	46,411	DKK	(323,122)	Brown Brothers Harriman & Co.	30/01/2023	(121)	0.00%
USD	995	DKK	(6,973)	Brown Brothers Harriman & Co.	30/01/2023	(9)	0.00%
GBP	743	USD	(906)	Brown Brothers Harriman & Co.	30/01/2023	(8)	0.00%
USD	5,104	GBP	(4,227)	Brown Brothers Harriman & Co.	30/01/2023	(7)	0.00%
HKD	26,805	USD	(3,447)	Brown Brothers Harriman & Co.	30/01/2023	(6)	0.00%
HKD	17,262	USD	(2,218)	Brown Brothers Harriman & Co.	30/01/2023	(2)	0.00%
USD	254	CHF	(234)	Brown Brothers Harriman & Co.	30/01/2023	(1)	0.00%
GBP	1,048	USD	(1,267)	Brown Brothers Harriman & Co.	30/01/2023	0	0.00%
DKK	9,372	USD	(1,343)	Brown Brothers Harriman & Co.	30/01/2023	7	0.00%
GBP	4,062	USD	(4,898)	Brown Brothers Harriman & Co.	30/01/2023	12	0.00%
EUR	4,585	USD	(4,882)	Brown Brothers Harriman & Co.	30/01/2023	28	0.00%

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2021: 0.02%)
(continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	10,029	USD	(10,676)	Brown Brothers Harriman & Co.	30/01/2023	61	0.00%
USD	99,049	HKD	(770,136)	Brown Brothers Harriman & Co.	30/01/2023	196	0.00%
USD	44,704	GBP	(36,062)	Brown Brothers Harriman & Co.	30/01/2023	1,112	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						1,416	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(18,619)	(0.01%)
Financials Assets designated at Fair Value through Profit or Loss						147,285,465	97.36%
Financials Liabilities designated at Fair Value through Profit or Loss						(18,619)	(0.01%)
Other assets and liabilities						4,013,467	2.65%
Net assets attributable to holders of redeemable participating shares						151,280,313	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.17
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.01)
	97.16

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.47% (31st December, 2021: 99.00%)			
BRAZIL - 6.03% (31st December, 2021: 3.36%)			
Basic Materials - 0.59% (31st December, 2021: 0.53%)			
Suzano SA	146,400	1,335,919	0.59%
		1,335,919	0.59%
Consumer Cyclical - 0.51% (31st December, 2021: 0.00%)			
Sendas Distribuidora SA	315,100	1,160,503	0.51%
		1,160,503	0.51%
Consumer Non-Cyclical - 0.83% (31st December, 2021: 0.00%)			
Hapvida Participacoes e Investimentos SA 144A	1,966,900	1,890,069	0.83%
		1,890,069	0.83%
Energy - 1.91% (31st December, 2021: 0.59%)			
Petro Rio SA	614,700	4,326,679	1.91%
		4,326,679	1.91%
Financial - 1.22% (31st December, 2021: 0.55%)			
Banco BTG Pactual SA	277,900	1,258,475	0.56%
Itau Unibanco Holding SA - Sponsored ADR	316,546	1,497,262	0.66%
		2,755,737	1.22%
Industrial - 0.97% (31st December, 2021: 1.69%)			
WEG SA	302,000	2,199,947	0.97%
		2,199,947	0.97%
TOTAL BRAZIL		13,668,854	6.03%
CHINA - 33.60% (31st December, 2021: 27.92%)			
Basic Materials - 0.54% (31st December, 2021: 1.34%)			
Ganfeng Lithium Group Co Ltd Class H 144A	164,360	1,229,171	0.54%
		1,229,171	0.54%
Communications - 17.22% (31st December, 2021: 8.86%)			
Alibaba Group Holding Ltd - Sponsored ADR	91,855	8,153,969	3.60%
JD.com Inc Class A	190,752	5,388,081	2.38%
Meituan Class B 144A	342,500	7,675,402	3.38%
Tencent Holdings Ltd	326,800	14,001,552	6.18%
Trip.com Group Ltd	108,650	3,813,234	1.68%
		39,032,238	17.22%
Consumer Cyclical - 3.03% (31st December, 2021: 6.14%)			
BYD Co Ltd Class H	81,000	2,001,193	0.88%
Contemporary Amperex Technology Co Ltd Class A	18,200	1,036,290	0.46%
H World Group Ltd - Sponsored ADR	51,085	2,175,710	0.96%
Shenzhou International Group Holdings Ltd	145,900	1,643,226	0.73%
		6,856,419	3.03%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 33.60% (31st December, 2021: 27.92%) (continued)			
Consumer Non-Cyclical - 3.61% (31st December, 2021: 2.56%)			
Kweichow Moutai Co Ltd Class A	17,600	4,399,045	1.94%
Wuxi Biologics Cayman Inc 144A	492,500	3,781,099	1.67%
		8,180,144	3.61%
Energy - 1.89% (31st December, 2021: 1.14%)			
Sungrow Power Supply Co Ltd Class A	161,998	2,621,228	1.16%
Yantai Jereh Oilfield Services Group Co Ltd Class A	411,100	1,660,584	0.73%
		4,281,812	1.89%
Financial - 3.78% (31st December, 2021: 3.74%)			
China Construction Bank Corp Class H	6,169,000	3,869,647	1.71%
Country Garden Services Holdings Co Ltd	453,000	1,129,645	0.50%
Industrial & Commercial Bank of China Ltd Class H	3,277,000	1,689,858	0.74%
Ping An Insurance Group Co of China Ltd Class H	284,500	1,884,952	0.83%
		8,574,102	3.78%
Industrial - 0.61% (31st December, 2021: 2.57%)			
Shanghai International Airport Co Ltd Class A	166,000	1,386,477	0.61%
		1,386,477	0.61%
Technology - 1.77% (31st December, 2021: 0.72%)			
Chinasoft International Ltd	2,028,000	1,766,385	0.78%
NetEase Inc	153,200	2,250,152	0.99%
		4,016,537	1.77%
Utilities - 1.15% (31st December, 2021: 0.85%)			
ENN Energy Holdings Ltd	185,500	2,607,967	1.15%
		2,607,967	1.15%
TOTAL CHINA		76,164,867	33.60%
HONG KONG - 2.34% (31st December, 2021: 0.85%)			
Consumer Non-Cyclical - 1.42% (31st December, 2021: 0.49%)			
China Education Group Holdings Ltd	2,478,000	3,210,483	1.42%
		3,210,483	1.42%
Industrial - 0.92% (31st December, 2021: 0.00%)			
China State Construction International Holdings Ltd	1,854,000	2,085,724	0.92%
		2,085,724	0.92%
TOTAL HONG KONG		5,296,207	2.34%
INDIA - 9.95% (31st December, 2021: 10.23%)			
Basic Materials - 0.62% (31st December, 2021: 0.69%)			
Hindalco Industries Ltd	246,007	1,409,492	0.62%
		1,409,492	0.62%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 9.95% (31st December, 2021: 10.23%) (continued)			
Consumer Non-Cyclical - 1.47% (31st December, 2021: 0.00%)			
Sun Pharmaceutical Industries Ltd	275,166	3,329,232	1.47%
		3,329,232	1.47%
Energy - 2.37% (31st December, 2021: 0.00%)			
Reliance Industries Ltd	174,027	5,362,734	2.37%
		5,362,734	2.37%
Financial - 4.57% (31st December, 2021: 4.70%)			
HDFC Bank Ltd - Sponsored ADR	84,296	5,731,285	2.53%
ICICI Bank Ltd - Sponsored ADR	211,356	4,622,356	2.04%
		10,353,641	4.57%
Technology - 0.92% (31st December, 2021: 2.74%)			
Infosys Ltd - Sponsored ADR	63,689	1,152,134	0.51%
Tata Consultancy Services Ltd	23,877	940,214	0.41%
		2,092,348	0.92%
TOTAL INDIA		22,547,447	9.95%
INDONESIA - 2.25% (31st December, 2021: 1.68%)			
Communications - 0.47% (31st December, 2021: 0.12%)			
Telkom Indonesia Persero Tbk PT	4,447,100	1,071,246	0.47%
		1,071,246	0.47%
Financial - 1.78% (31st December, 2021: 1.56%)			
Bank Rakyat Indonesia Persero Tbk PT	12,694,100	4,028,191	1.78%
		4,028,191	1.78%
TOTAL INDONESIA		5,099,437	2.25%
MACAU - 0.65% (31st December, 2021: 0.00%)			
Consumer Cyclical - 0.65% (31st December, 2021: 0.00%)			
Sands China Ltd	447,200	1,485,762	0.65%
		1,485,762	0.65%
TOTAL MACAU		1,485,762	0.65%
MALAYSIA - 1.64% (31st December, 2021: 0.88%)			
Financial - 1.64% (31st December, 2021: 0.88%)			
CIMB Group Holdings Bhd	2,816,445	3,708,373	1.64%
		3,708,373	1.64%
TOTAL MALAYSIA		3,708,373	1.64%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 3.68% (31st December, 2021: 2.66%)			
Communications - 0.69% (31st December, 2021: 0.00%)			
America Movil SAB de CV Class L - Sponsored ADR	85,490	1,568,742	0.69%
		1,568,742	0.69%
Consumer Cyclical - 0.79% (31st December, 2021: 0.71%)			
Wal-Mart de Mexico SAB de CV	499,701	1,778,353	0.79%
		1,778,353	0.79%
Consumer Non-Cyclical - 0.59% (31st December, 2021: 0.00%)			
Arca Continental SAB de CV	163,459	1,337,888	0.59%
		1,337,888	0.59%
Financial - 1.58% (31st December, 2021: 1.17%)			
Grupo Financiero Banorte SAB de CV Class O	487,111	3,581,279	1.58%
		3,581,279	1.58%
Industrial - 0.03% (31st December, 2021: 0.78%)			
Sitios Latinoamerica SAB de CV	154,518	76,413	0.03%
		76,413	0.03%
TOTAL MEXICO		8,342,675	3.68%
PERU - 0.93% (31st December, 2021: 0.00%)			
Financial - 0.93% (31st December, 2021: 0.00%)			
Credicorp Ltd	15,605	2,106,519	0.93%
		2,106,519	0.93%
TOTAL PERU		2,106,519	0.93%
PHILIPPINES - 0.66% (31st December, 2021: 0.93%)			
Financial - 0.66% (31st December, 2021: 0.93%)			
Ayala Land Inc	2,690,200	1,489,210	0.66%
		1,489,210	0.66%
TOTAL PHILIPPINES		1,489,210	0.66%
RUSSIA - 0.00% (31st December, 2021: 4.50%)			
Energy - 0.00% (31st December, 2021: 1.59%)			
Novatek PJSC - Sponsored GDR	9,870	691	0.00%
		691	0.00%
TOTAL RUSSIA		691	0.00%
SAUDI ARABIA - 3.53% (31st December, 2021: 1.71%)			
Financial - 3.53% (31st December, 2021: 1.71%)			
Al Rajhi Bank	222,289	4,448,146	1.96%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
SAUDI ARABIA - 3.53% (31st December, 2021: 1.71%) (continued)			
Financial - 3.53% (31st December, 2021: 1.71%) (continued)			
Alinma Bank	409,554	3,547,361	1.57%
		7,995,507	3.53%
TOTAL SAUDI ARABIA		7,995,507	3.53%
SOUTH AFRICA - 4.07% (31st December, 2021: 1.70%)			
Communications - 1.56% (31st December, 2021: 0.67%)			
Naspers Ltd Class N	21,154	3,527,976	1.56%
		3,527,976	1.56%
Consumer Non-Cyclical - 1.01% (31st December, 2021: 0.00%)			
Shoprite Holdings Ltd	171,415	2,287,564	1.01%
		2,287,564	1.01%
Financial - 1.50% (31st December, 2021: 1.03%)			
Capitec Bank Holdings Ltd	31,041	3,406,675	1.50%
		3,406,675	1.50%
TOTAL SOUTH AFRICA		9,222,215	4.07%
SOUTH KOREA - 7.50% (31st December, 2021: 16.60%)			
Communications - 1.10% (31st December, 2021: 2.65%)			
Samsung SDI Co Ltd	5,313	2,501,909	1.10%
		2,501,909	1.10%
Consumer Cyclical - 0.49% (31st December, 2021: 1.37%)			
Hyundai Motor Co	9,262	1,114,361	0.49%
		1,114,361	0.49%
Consumer Non-Cyclical - 2.29% (31st December, 2021: 1.89%)			
Samsung Biologics Co Ltd 144A	7,930	5,187,528	2.29%
		5,187,528	2.29%
Industrial - 1.16% (31st December, 2021: 3.62%)			
Ecopro BM Co Ltd	35,718	2,621,144	1.16%
		2,621,144	1.16%
Technology - 2.46% (31st December, 2021: 7.07%)			
Samsung Electronics Co Ltd	126,810	5,587,568	2.46%
		5,587,568	2.46%
TOTAL SOUTH KOREA		17,012,510	7.50%
TAIWAN - 12.83% (31st December, 2021: 17.40%)			
Communications - 0.56% (31st December, 2021: 0.00%)			
Far EasTone Telecommunications Co Ltd	587,000	1,261,275	0.56%
		1,261,275	0.56%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 12.83% (31st December, 2021: 17.40%) (continued)			
Financial - 2.80% (31st December, 2021: 2.90%)			
Chailease Holding Co Ltd	733,827	5,192,060	2.29%
E.Sun Financial Holding Co Ltd	1,481,837	1,161,988	0.51%
		6,354,048	2.80%
Industrial - 1.92% (31st December, 2021: 0.00%)			
Delta Electronics Inc	323,000	3,017,264	1.33%
E Ink Holdings Inc	256,000	1,343,854	0.59%
		4,361,118	1.92%
Technology - 7.55% (31st December, 2021: 12.55%)			
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	230,528	17,119,009	7.55%
		17,119,009	7.55%
TOTAL TAIWAN		29,095,450	12.83%
THAILAND - 5.72% (31st December, 2021: 3.06%)			
Consumer Cyclical - 1.92% (31st December, 2021: 0.58%)			
CP ALL Pcl - Foreign	2,201,200	4,350,764	1.92%
		4,350,764	1.92%
Energy - 1.76% (31st December, 2021: 1.29%)			
PTT Exploration & Production Pcl - Foreign	828,700	3,995,904	1.76%
		3,995,904	1.76%
Financial - 2.04% (31st December, 2021: 1.19%)			
Central Pattana Pcl - Foreign	866,600	1,781,888	0.79%
Kasikornbank Pcl - Foreign	667,300	2,840,808	1.25%
		4,622,696	2.04%
TOTAL THAILAND		12,969,364	5.72%
TURKEY - 0.92% (31st December, 2021: 0.29%)			
Consumer Non-Cyclical - 0.92% (31st December, 2021: 0.29%)			
BIM Birlesik Magazalar AS	284,152	2,078,568	0.92%
		2,078,568	0.92%
TOTAL TURKEY		2,078,568	0.92%
UNITED ARAB EMIRATES - 1.37% (31st December, 2021: 0.00%)			
Financial - 1.37% (31st December, 2021: 0.00%)			
Emaar Properties PJSC	1,946,888	3,106,412	1.37%
		3,106,412	1.37%
TOTAL UNITED ARAB EMIRATES		3,106,412	1.37%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
URUGUAY - 0.80% (31st December, 2021: 0.00%)			
Communications - 0.80% (31st December, 2021: 0.00%)			
MercadoLibre Inc	2,161	1,808,584	0.80%
		1,808,584	0.80%
TOTAL URUGUAY		1,808,584	0.80%
TOTAL EQUITIES		223,198,652	98.47%
Financials Assets designated at Fair Value through Profit or Loss		223,198,652	98.47%
Other assets and liabilities		3,477,101	1.53%
Net assets attributable to holders of redeemable participating shares		226,675,753	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.53
Transferable securities and money market instruments traded on another regulated market	0.00
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	96.53

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 85.17% (31st December, 2021: 80.39%)			
ANGOLA - 1.25% (31st December, 2021: 0.00%)			
Government - 1.25% (31st December, 2021: 0.00%)			
Angolan Government International Bond, 8.250%, 09/05/28 144A	300,000	273,178	0.95%
Angolan Government International Bond, 9.375%, 08/05/48 144A	110,000	87,100	0.30%
		360,278	1.25%
TOTAL ANGOLA		360,278	1.25%
BERMUDA - 0.33% (31st December, 2021: 1.47%)			
Communications - 0.33% (31st December, 2021: 0.00%)			
Ooredoo International Finance Ltd, 4.500%, 31/01/43 144A	100,000	95,503	0.33%
		95,503	0.33%
TOTAL BERMUDA		95,503	0.33%
BRAZIL - 2.47% (31st December, 2021: 1.02%)			
Financial - 1.38% (31st December, 2021: 0.00%)			
Banco BTG Pactual SA/Cayman Islands, 5.500%, 31/01/23	400,000	399,303	1.38%
		399,303	1.38%
Government - 1.09% (31st December, 2021: 1.02%)			
Brazilian Government International Bond, 7.125%, 20/01/37	300,000	312,805	1.09%
		312,805	1.09%
TOTAL BRAZIL		712,108	2.47%
CAYMAN ISLANDS - 4.14% (31st December, 2021: 2.16%)			
Communications - 0.62% (31st December, 2021: 0.21%)			
Alibaba Group Holding Ltd, 4.200%, 06/12/47	50,000	38,005	0.13%
Alibaba Group Holding Ltd, 4.400%, 06/12/57	60,000	46,028	0.16%
Tencent Holdings Ltd, 3.240%, 03/06/50	150,000	94,971	0.33%
		179,004	0.62%
Consumer Non-Cyclical - 1.38% (31st December, 2021: 0.00%)			
DP World Crescent Ltd, 3.908%, 31/05/23	400,000	396,492	1.38%
		396,492	1.38%
Financial - 2.14% (31st December, 2021: 1.04%)			
Dar Al-Arkan Sukuk Co Ltd, 6.875%, 26/02/27	500,000	473,024	1.64%
Longfor Group Holdings Ltd, 3.950%, 16/09/29	200,000	144,784	0.50%
		617,808	2.14%
TOTAL CAYMAN ISLANDS		1,193,304	4.14%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 3.50% (31st December, 2021: 1.39%)			
Basic Materials - 0.65% (31st December, 2021: 0.24%)			
Celulosa Arauco y Constitucion SA, 4.250%, 30/04/29	200,000	187,098	0.65%
		187,098	0.65%
Consumer Cyclical - 0.56% (31st December, 2021: 0.22%)			
Falabella SA, 3.375%, 15/01/32 144A	200,000	160,341	0.56%
		160,341	0.56%
Government - 2.29% (31st December, 2021: 0.82%)			
Chile Government International Bond, 2.550%, 27/07/33	200,000	157,057	0.54%
Chile Government International Bond, 2.750%, 31/01/27	400,000	368,390	1.28%
Chile Government International Bond, 4.000%, 31/01/52	175,000	135,623	0.47%
		661,070	2.29%
TOTAL CHILE		1,008,509	3.50%
COLOMBIA - 4.99% (31st December, 2021: 3.49%)			
Energy - 1.86% (31st December, 2021: 0.49%)			
Ecopetrol SA, 4.625%, 02/11/31	260,000	200,408	0.70%
Ecopetrol SA, 5.875%, 18/09/23	200,000	199,250	0.69%
Ecopetrol SA, 6.875%, 29/04/30	150,000	136,200	0.47%
		535,858	1.86%
Government - 3.13% (31st December, 2021: 3.00%)			
Colombia Government International Bond, 6.125%, 18/01/41	425,000	338,816	1.17%
Colombia Government International Bond, 8.000%, 20/04/33	150,000	151,875	0.53%
Colombian TES, 7.000%, 30/06/32	2,950,000,000	413,310	1.43%
		904,001	3.13%
TOTAL COLOMBIA		1,439,859	4.99%
CZECH REPUBLIC - 3.78% (31st December, 2021: 0.00%)			
Government - 3.78% (31st December, 2021: 0.00%)			
Czech Republic Government Bond, 0.250%, 10/02/27	30,100,000	1,090,157	3.78%
		1,090,157	3.78%
TOTAL CZECH REPUBLIC		1,090,157	3.78%
DOMINICAN REPUBLIC - 1.68% (31st December, 2021: 0.33%)			
Financial - 0.17% (31st December, 2021: 0.00%)			
Banco De Reservas De La Republica Dominicana Banco De Servicios Multiples SA, 7.000%, 01/02/23	50,000	49,888	0.17%
		49,888	0.17%
Government - 1.51% (31st December, 2021: 0.33%)			
Dominican Republic International Bond, 4.875%, 23/09/32	100,000	83,417	0.29%
Dominican Republic International Bond, 5.300%, 21/01/41	200,000	155,009	0.54%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
DOMINICAN REPUBLIC - 1.68% (31st December, 2021: 0.33%) (continued)			
Government - 1.51% (31st December, 2021: 0.33%) (continued)			
Dominican Republic International Bond, 5.950%, 25/01/27	200,000	195,926	0.68%
		434,352	1.51%
TOTAL DOMINICAN REPUBLIC		484,240	1.68%
ECUADOR - 0.89% (31st December, 2021: 0.81%)			
Government - 0.89% (31st December, 2021: 0.81%)			
Ecuador Government International Bond ZCP, 31/07/30 144A	344	134	0.00%
Ecuador Government International Bond, 1.500%, 31/07/40 144A	69,600	28,031	0.10%
Ecuador Government International Bond, 2.500%, 31/07/35 144A	497,180	229,421	0.79%
		257,586	0.89%
TOTAL ECUADOR		257,586	0.89%
EGYPT - 1.63% (31st December, 2021: 1.92%)			
Government - 1.63% (31st December, 2021: 1.92%)			
Egypt Government International Bond, 5.577%, 21/02/23 144A	50,000	49,675	0.17%
Egypt Government International Bond, 7.625%, 29/05/32 144A	50,000	37,027	0.13%
Egypt Government International Bond, 8.500%, 31/01/47	425,000	283,236	0.98%
Egypt Government International Bond, 8.500%, 31/01/47 144A	150,000	99,966	0.35%
		469,904	1.63%
TOTAL EGYPT		469,904	1.63%
EL SALVADOR - 0.42% (31st December, 2021: 0.27%)			
Government - 0.42% (31st December, 2021: 0.27%)			
El Salvador Government International Bond, 7.750%, 24/01/23	125,000	120,505	0.42%
		120,505	0.42%
TOTAL EL SALVADOR		120,505	0.42%
GHANA - 0.25% (31st December, 2021: 0.84%)			
Government - 0.25% (31st December, 2021: 0.84%)			
Ghana Government International Bond, 8.125%, 26/03/32 144A	200,000	72,280	0.25%
		72,280	0.25%
TOTAL GHANA		72,280	0.25%
GUATEMALA - 0.62% (31st December, 2021: 0.38%)			
Government - 0.62% (31st December, 2021: 0.38%)			
Guatemala Government Bond, 4.650%, 07/10/41 144A	75,000	60,160	0.21%
Guatemala Government Bond, 6.125%, 01/06/50 144A	125,000	118,072	0.41%
		178,232	0.62%
TOTAL GUATEMALA		178,232	0.62%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 1.03% (31st December, 2021: 0.00%)			
Consumer Non-Cyclical - 0.33% (31st December, 2021: 0.00%)			
Adani Ports & Special Economic Zone Ltd, 3.375%, 24/07/24 144A	100,000	94,834	0.33%
		94,834	0.33%
Energy - 0.70% (31st December, 2021: 0.00%)			
Reliance Industries Ltd, 2.875%, 12/01/32 144A	250,000	202,524	0.70%
		202,524	0.70%
TOTAL INDIA		297,358	1.03%
INDONESIA - 6.13% (31st December, 2021: 4.63%)			
Basic Materials - 1.54% (31st December, 2021: 0.00%)			
Freeport Indonesia PT, 4.763%, 14/04/27 144A	200,000	192,387	0.67%
Indonesia Asahan Aluminium Persero PT, 5.800%, 15/05/50 144A	300,000	251,693	0.87%
		444,080	1.54%
Government - 4.02% (31st December, 2021: 3.68%)			
Indonesia Government International Bond, 4.650%, 20/09/32	160,000	156,351	0.54%
Indonesia Government International Bond, 4.750%, 18/07/47	80,000	72,305	0.25%
Indonesia Treasury Bond, 6.500%, 15/02/31	7,050,000,000	439,507	1.53%
Indonesia Treasury Bond, 8.375%, 15/04/39	6,900,000,000	490,237	1.70%
		1,158,400	4.02%
Utilities - 0.57% (31st December, 2021: 0.66%)			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.000%, 30/06/30	200,000	164,250	0.57%
		164,250	0.57%
TOTAL INDONESIA		1,766,730	6.13%
IRELAND - 0.65% (31st December, 2021: 0.52%)			
Communications - 0.65% (31st December, 2021: 0.52%)			
C&W Senior Financing DAC, 6.875%, 15/09/27 144A	200,000	185,967	0.65%
		185,967	0.65%
TOTAL IRELAND		185,967	0.65%
JORDAN - 0.37% (31st December, 2021: 0.91%)			
Government - 0.37% (31st December, 2021: 0.91%)			
Jordan Government International Bond, 7.375%, 10/10/47 144A	125,000	107,445	0.37%
		107,445	0.37%
TOTAL JORDAN		107,445	0.37%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
KAZAKHSTAN - 0.54% (31st December, 2021: 1.38%)			
Energy - 0.54% (31st December, 2021: 0.30%)			
KazMunayGas National Co JSC, 5.750%, 19/04/47	200,000	155,150	0.54%
		155,150	0.54%
TOTAL KAZAKHSTAN		155,150	0.54%
LUXEMBOURG - 2.08% (31st December, 2021: 3.62%)			
Communications - 0.58% (31st December, 2021: 0.77%)			
Millicom International Cellular SA, 5.125%, 15/01/28 144A	180,000	167,542	0.58%
		167,542	0.58%
Utilities - 1.50% (31st December, 2021: 1.10%)			
FEL Energy VI Sarl, 5.750%, 01/12/40 144A	508,172	430,803	1.50%
		430,803	1.50%
TOTAL LUXEMBOURG		598,345	2.08%
MALAYSIA - 2.09% (31st December, 2021: 0.70%)			
Government - 2.09% (31st December, 2021: 0.70%)			
Malaysia Government Bond, 4.065%, 15/06/50	1,400,000	289,840	1.00%
Malaysia Government Bond, 4.696%, 15/10/42	400,000	94,387	0.33%
Malaysia Government Bond, 4.921%, 06/07/48	921,000	217,908	0.76%
		602,135	2.09%
TOTAL MALAYSIA		602,135	2.09%
MAURITIUS - 0.60% (31st December, 2021: 0.00%)			
Communications - 0.60% (31st December, 2021: 0.00%)			
Network i2i Ltd, 3.975%, 03/06/71 ⁽¹⁾	200,000	174,298	0.60%
		174,298	0.60%
TOTAL MAURITIUS		174,298	0.60%
MEXICO - 13.03% (31st December, 2021: 11.95%)			
Basic Materials - 0.37% (31st December, 2021: 0.65%)			
Minera Mexico SA de CV, 4.500%, 26/01/50 144A	140,000	106,549	0.37%
		106,549	0.37%
Energy - 3.83% (31st December, 2021: 0.89%)			
Petroleos Mexicanos, 3.500%, 30/01/23	700,000	697,808	2.42%
Petroleos Mexicanos, 5.950%, 28/01/31	200,000	151,914	0.52%
Petroleos Mexicanos, 6.750%, 21/09/47	400,000	255,775	0.89%
		1,105,497	3.83%
Government - 7.07% (31st December, 2021: 10.41%)			
Mexican Bonos, 8.000%, 07/12/23	23,100,000	1,158,600	4.02%
Mexican Bonos, 10.000%, 20/11/36	13,040,000	717,068	2.49%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 13.03% (31st December, 2021: 11.95%) (continued)			
Government - 7.07% (31st December, 2021: 10.41%) (continued)			
Mexico Government International Bond, 2.659%, 24/05/31	200,000	161,489	0.56%
		2,037,157	7.07%
Utilities - 1.76% (31st December, 2021: 0.00%)			
Cometa Energia SA de CV, 6.375%, 24/04/35 144A	342,800	329,071	1.14%
Infraestructura Energetica Nova SAPI de CV, 3.750%, 14/01/28	200,000	178,800	0.62%
		507,871	1.76%
TOTAL MEXICO		3,757,074	13.03%
MOROCCO - 0.24% (31st December, 2021: 0.21%)			
Government - 0.24% (31st December, 2021: 0.21%)			
Morocco Government International Bond, 4.000%, 15/12/50 144A	100,000	68,279	0.24%
		68,279	0.24%
TOTAL MOROCCO		68,279	0.24%
NETHERLANDS - 1.04% (31st December, 2021: 1.60%)			
Communications - 0.35% (31st December, 2021: 0.82%)			
Prosus NV, 4.193%, 19/01/32	30,000	24,859	0.09%
VTR Finance NV, 6.375%, 15/07/28	200,000	73,825	0.26%
		98,684	0.35%
Industrial - 0.69% (31st December, 2021: 0.24%)			
Embraer Netherlands Finance BV, 6.950%, 17/01/28 144A	200,000	199,805	0.69%
		199,805	0.69%
TOTAL NETHERLANDS		298,489	1.04%
NIGERIA - 1.40% (31st December, 2021: 1.17%)			
Government - 1.40% (31st December, 2021: 1.17%)			
Nigeria Government International Bond, 6.500%, 28/11/27	500,000	403,902	1.40%
		403,902	1.40%
TOTAL NIGERIA		403,902	1.40%
OMAN - 1.40% (31st December, 2021: 0.24%)			
Government - 1.40% (31st December, 2021: 0.24%)			
Oman Government International Bond, 6.250%, 25/01/31	400,000	402,311	1.40%
		402,311	1.40%
TOTAL OMAN		402,311	1.40%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
PANAMA - 0.67% (31st December, 2021: 0.48%)			
Government - 0.67% (31st December, 2021: 0.48%)			
Panama Government International Bond, 3.160%, 23/01/30	225,000	193,704	0.67%
		193,704	0.67%
TOTAL PANAMA		193,704	0.67%
PARAGUAY - 0.30% (31st December, 2021: 0.27%)			
Government - 0.30% (31st December, 2021: 0.27%)			
Paraguay Government International Bond, 5.400%, 30/03/50	100,000	87,367	0.30%
		87,367	0.30%
TOTAL PARAGUAY		87,367	0.30%
PERU - 3.02% (31st December, 2021: 2.03%)			
Government - 3.02% (31st December, 2021: 1.36%)			
Peruvian Government International Bond, 2.392%, 23/01/26	100,000	92,226	0.32%
Peruvian Government International Bond, 2.783%, 23/01/31	300,000	248,910	0.86%
Peruvian Government International Bond, 4.125%, 25/08/27	260,000	250,297	0.87%
Peruvian Government International Bond, 6.900%, 12/08/37	1,200,000	280,772	0.97%
		872,205	3.02%
TOTAL PERU		872,205	3.02%
PHILIPPINES - 0.75% (31st December, 2021: 0.00%)			
Government - 0.75% (31st December, 2021: 0.00%)			
Philippine Government International Bond, 5.950%, 13/10/47	200,000	215,165	0.75%
		215,165	0.75%
TOTAL PHILIPPINES		215,165	0.75%
POLAND - 2.73% (31st December, 2021: 0.00%)			
Government - 2.73% (31st December, 2021: 0.00%)			
Republic of Poland Government Bond, 1.750%, 25/04/32	1,600,000	239,769	0.83%
Republic of Poland Government Bond, 2.500%, 25/07/27	2,600,000	494,663	1.72%
Republic of Poland Government International Bond, 5.750%, 16/11/32	50,000	53,158	0.18%
		787,590	2.73%
TOTAL POLAND		787,590	2.73%
QATAR - 0.72% (31st December, 2021: 0.00%)			
Energy - 0.72% (31st December, 2021: 0.00%)			
Ras Laffan Liquefied Natural Gas Co Ltd 3, 6.332%, 30/09/27	205,750	208,075	0.72%
		208,075	0.72%
TOTAL QATAR		208,075	0.72%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
ROMANIA - 0.24% (31st December, 2021: 0.23%)			
Government - 0.24% (31st December, 2021: 0.23%)			
Romanian Government International Bond, 6.000%, 25/05/34 144A	75,000	70,199	0.24%
		70,199	0.24%
TOTAL ROMANIA		70,199	0.24%
SAUDI ARABIA - 1.36% (31st December, 2021: 0.00%)			
Energy - 0.85% (31st December, 2021: 0.00%)			
Saudi Arabian Oil Co, 3.250%, 24/11/50	350,000	245,437	0.85%
		245,437	0.85%
Government - 0.51% (31st December, 2021: 0.00%)			
Saudi Government International Bond, 5.500%, 25/10/32 144A	140,000	147,800	0.51%
		147,800	0.51%
TOTAL SAUDI ARABIA		393,237	1.36%
SINGAPORE - 0.86% (31st December, 2021: 0.29%)			
Energy - 0.86% (31st December, 2021: 0.29%)			
Indika Energy Capital IV Pte Ltd, 8.250%, 22/10/25 144A	250,000	246,788	0.86%
		246,788	0.86%
TOTAL SINGAPORE		246,788	0.86%
SOUTH AFRICA - 7.68% (31st December, 2021: 9.40%)			
Government - 6.06% (31st December, 2021: 9.40%)			
Republic of South Africa Government Bond, 8.500%, 31/01/37	30,310,000	1,418,718	4.92%
Republic of South Africa Government International Bond, 5.750%, 30/09/49	200,000	147,282	0.51%
Republic of South Africa Government International Bond, 5.875%, 20/04/32	200,000	180,791	0.63%
		1,746,791	6.06%
Utilities - 1.62% (31st December, 2021: 0.00%)			
Eskom Holdings SOC Ltd, 6.350%, 10/08/28 144A	300,000	276,732	0.96%
Eskom Holdings SOC Ltd, 6.750%, 06/08/23 144A	200,000	192,233	0.66%
		468,965	1.62%
TOTAL SOUTH AFRICA		2,215,756	7.68%
SPAIN - 0.24% (31st December, 2021: 0.30%)			
Utilities - 0.24% (31st December, 2021: 0.00%)			
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA, 5.375%, 30/12/30 144A	100,000	70,233	0.24%
		70,233	0.24%
TOTAL SPAIN		70,233	0.24%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 1.26% (31st December, 2021: 0.00%)			
Government - 1.26% (31st December, 2021: 0.00%)			
Thailand Government Bond, 1.585%, 17/12/35	14,800,000	363,805	1.26%
		363,805	1.26%
TOTAL THAILAND		363,805	1.26%
TURKEY - 0.98% (31st December, 2021: 0.76%)			
Government - 0.98% (31st December, 2021: 0.76%)			
Turkey Government International Bond, 5.750%, 11/05/47	300,000	204,368	0.71%
Turkey Government International Bond, 9.875%, 15/01/28	75,000	77,695	0.27%
		282,063	0.98%
TOTAL TURKEY		282,063	0.98%
UKRAINE - 0.13% (31st December, 2021: 0.62%)			
Government - 0.13% (31st December, 2021: 0.62%)			
Ukraine Government International Bond, 7.253%, 15/03/35	200,000	36,075	0.13%
		36,075	0.13%
TOTAL UKRAINE		36,075	0.13%
UNITED ARAB EMIRATES - 0.86% (31st December, 2021: 0.00%)			
Government - 0.86% (31st December, 2021: 0.00%)			
UAE International Government Bond, 4.951%, 07/07/52 144A	250,000	249,362	0.86%
		249,362	0.86%
TOTAL UNITED ARAB EMIRATES		249,362	0.86%
UNITED STATES - 6.82% (31st December, 2021: 1.79%)			
Basic Materials - 0.80% (31st December, 2021: 0.00%)			
GUSAP III LP, 4.250%, 21/01/30 144A	250,000	232,185	0.80%
		232,185	0.80%
Government - 6.02% (31st December, 2021: 1.02%)			
United States Treasury Bill ZCP, 21/02/23	400,000	397,668	1.38%
United States Treasury Note/Bond, 1.375%, 15/08/50	640,000	356,450	1.24%
United States Treasury Note/Bond, 1.875%, 15/02/32	920,000	779,125	2.70%
United States Treasury Note/Bond, 2.375%, 15/11/49	120,000	87,000	0.30%
United States Treasury Note/Bond, 4.375%, 15/11/39	110,000	114,735	0.40%
		1,734,978	6.02%
TOTAL UNITED STATES		1,967,163	6.82%
TOTAL BONDS		24,558,735	85.17%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FUTURES CONTRACTS - 0.14% (31st December, 2021: (0.04%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
21	US 10-Year Note (CBT) Futures March 23	Merrill Lynch International	(43,967)	(0.15%)
17	US 5-Year Note (CBT) Futures March 23	Merrill Lynch International	(10,227)	(0.04%)
(2)	US Long Bond (CBT) Futures March 23	Merrill Lynch International	6,230	0.02%
(4)	US Ultra Bond (CBT) Futures March 23	Merrill Lynch International	19,467	0.07%
(27)	US 10-Year Ultra Futures March 23	Merrill Lynch International	67,731	0.24%
Total Unrealised Gain on Futures Contracts			93,428	0.33%
Total Unrealised Loss on Futures Contracts			(54,194)	(0.19%)

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2021: (0.17%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,333,622	ZAR	(23,041,314)	UBS AG Stamford	15/03/2023	(18,733)	(0.07%)
USD	433,843	KRW	(566,382,043)	Morgan Stanley	15/03/2023	(18,334)	(0.06%)
USD	738,266	CZK	(17,155,089)	UBS AG Stamford	15/03/2023	(18,123)	(0.06%)
USD	331,444	CLP	(296,974,224)	Bank of America	15/03/2023	(11,858)	(0.04%)
USD	292,989	KRW	(379,948,506)	Morgan Stanley	15/03/2023	(10,346)	(0.04%)
ILS	1,976,956	USD	(573,413)	UBS AG Stamford	15/03/2023	(10,075)	(0.04%)
USD	516,332	MXN	(10,358,711)	UBS AG Stamford	15/03/2023	(9,371)	(0.03%)
USD	335,609	ZAR	(5,876,942)	UBS AG Stamford	15/03/2023	(9,324)	(0.03%)
USD	433,981	HUF	(169,821,042)	UBS AG Stamford	16/03/2023	(9,098)	(0.03%)
USD	386,052	ZAR	(6,703,787)	UBS AG Stamford	15/03/2023	(7,411)	(0.03%)
MYR	3,319,637	USD	(762,714)	Goldman Sachs International	15/03/2023	(6,854)	(0.02%)
COP	1,600,340,657	USD	(331,162)	Morgan Stanley	15/03/2023	(5,573)	(0.02%)

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2021: (0.17%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	292,258	BRL	(1,590,087)	Goldman Sachs International	15/03/2023	(4,611)	(0.02%)
USD	205,714	ZAR	(3,582,101)	UBS AG Stamford	15/03/2023	(4,529)	(0.02%)
USD	149,946	PLN	(679,340)	UBS AG Stamford	15/03/2023	(4,268)	(0.02%)
USD	178,496	MXN	(3,582,852)	UBS AG Stamford	15/03/2023	(3,334)	(0.01%)
BRL	1,483,738	USD	(280,321)	Goldman Sachs International	15/03/2023	(3,308)	(0.01%)
COP	1,493,413,000	USD	(307,097)	Morgan Stanley	15/03/2023	(3,263)	(0.01%)
USD	136,911	MXN	(2,753,695)	UBS AG Stamford	15/03/2023	(2,838)	(0.01%)
USD	519,853	PEN	(2,009,231)	Morgan Stanley	15/03/2023	(2,835)	(0.01%)
PHP	24,004,673	USD	(431,972)	Goldman Sachs International	15/03/2023	(1,483)	(0.01%)
BRL	344,441	USD	(65,631)	Goldman Sachs International	15/03/2023	(1,324)	(0.01%)
USD	265,693	PEN	(1,026,400)	Goldman Sachs International	15/03/2023	(1,318)	0.00%
USD	428,648	INR	(35,669,938)	Morgan Stanley	15/03/2023	(1,146)	0.00%
BRL	1,687,083	USD	(316,081)	Goldman Sachs International	15/03/2023	(1,104)	0.00%
USD	199,937	MYR	(882,821)	Goldman Sachs International	15/03/2023	(1,076)	0.00%
BRL	5,149,548	USD	(962,083)	Goldman Sachs International	15/03/2023	(665)	0.00%
USD	140,780	PHP	(7,868,188)	Goldman Sachs International	15/03/2023	(324)	0.00%
IDR	2,314,751,162	USD	(148,543)	Goldman Sachs International	15/03/2023	11	0.00%
COP	458,706,129	USD	(93,214)	Morgan Stanley	15/03/2023	110	0.00%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2021: (0.17%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	292,064	TWD	(8,887,510)	Goldman Sachs International	15/03/2023	147	0.00%
USD	72,354	PHP	(4,010,562)	Morgan Stanley	15/03/2023	430	0.00%
USD	290,225	PHP	(16,136,485)	Goldman Sachs International	15/03/2023	841	0.00%
THB	5,389,797	USD	(156,635)	Bank of America	15/03/2023	970	0.00%
MXN	2,721,341	USD	(137,099)	UBS AG Stamford	15/03/2023	1,009	0.00%
USD	215,484	PHP	(11,957,202)	Morgan Stanley	15/03/2023	1,049	0.00%
THB	4,659,965	USD	(135,181)	Bank of America	15/03/2023	1,082	0.00%
USD	142,667	COP	(695,074,489)	Morgan Stanley	15/03/2023	1,254	0.00%
USD	174,290	COP	(849,141,156)	Morgan Stanley	15/03/2023	1,533	0.00%
CZK	3,984,379	USD	(173,990)	UBS AG Stamford	15/03/2023	1,686	0.01%
USD	216,375	ILS	(752,919)	UBS AG Stamford	15/03/2023	1,829	0.01%
IDR	7,654,280,708	USD	(489,185)	Goldman Sachs International	15/03/2023	2,046	0.01%
PLN	1,310,228	USD	(295,030)	UBS AG Stamford	15/03/2023	2,400	0.01%
THB	20,179,975	USD	(586,320)	Bank of America	15/03/2023	3,767	0.01%
ZAR	4,913,387	USD	(284,554)	UBS AG Stamford	15/03/2023	3,826	0.01%
THB	17,739,751	USD	(514,270)	Bank of America	15/03/2023	4,462	0.02%
PEN	1,923,494	USD	(495,842)	Morgan Stanley	15/03/2023	4,543	0.02%
KRW	282,159,933	USD	(220,491)	Morgan Stanley	15/03/2023	4,774	0.02%
KRW	284,222,110	USD	(222,083)	Morgan Stanley	15/03/2023	4,828	0.02%
HUF	165,810,260	USD	(427,622)	UBS AG Stamford	16/03/2023	4,993	0.02%
PLN	1,216,392	USD	(270,785)	UBS AG Stamford	15/03/2023	5,343	0.02%
CNY	5,031,896	USD	(728,732)	Morgan Stanley	15/03/2023	5,388	0.02%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2021: (0.17%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
KRW	369,722,610	USD	(289,298)	Morgan Stanley	15/03/2023	5,874	0.02%
CLP	232,287,809	USD	(262,442)	Bank of America	15/03/2023	6,083	0.02%
CZK	6,775,398	USD	(292,308)	UBS AG Stamford	15/03/2023	6,428	0.02%
USD	288,122	ILS	(986,962)	UBS AG Stamford	15/03/2023	6,885	0.02%
USD	292,551	ILS	(989,994)	UBS AG Stamford	15/03/2023	10,451	0.04%
CLP	576,267,298	USD	(655,087)	Bank of America	15/03/2023	11,079	0.04%
ZAR	5,426,990	USD	(307,415)	UBS AG Stamford	15/03/2023	11,109	0.04%
KRW	379,948,506	USD	(289,573)	Morgan Stanley	15/03/2023	13,763	0.05%
ZAR	22,874,519	USD	(1,321,630)	UBS AG Stamford	15/03/2023	20,936	0.07%
HUF	169,821,042	USD	(421,154)	UBS AG Stamford	16/03/2023	21,925	0.08%
Total Unrealised Gain on Forward Foreign Currency Contracts						172,854	0.60%
Total Unrealised Loss on Forward Foreign Currency Contracts						(172,526)	(0.60%)

SWAPS - (0.06%) (31st December, 2021: (0.14%))

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
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CREDIT DEFAULT SWAPS

Buy	Republic of Chile	Goldman Sachs International	1.00%	20/12/2027	USD	335,000	1,159	0.00%
Buy	United Mexican States	Goldman Sachs International	1.00%	20/12/2027	USD	1,277,000	17,089	0.06%
Buy	Republic of South Africa	Goldman Sachs International	1.00%	20/12/2027	USD	1,006,000	63,614	0.22%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

SWAPS - (0.06%) (31st December, 2021: (0.14%)) (continued)

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
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CREDIT DEFAULT SWAPS (continued)

Buy	Federative Republic of Brazil	Goldman Sachs International	1.00%	20/12/2027	USD	1,615,000	104,098	0.36%
Total Unrealised Gain on Credit Default Swaps							185,960	0.64%

CREDIT DEFAULT INDEX

Buy	Federation of Malaysia	Goldman Sachs International	1.00%	20/12/2027	USD	360,000	(3,353)	(0.01%)
Total Unrealised Loss on Credit Default Index							(3,353)	(0.01%)

Currency	Notional Amount	Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Unrealised Gain/(Loss) USD	% of Sub-Fund
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INTEREST RATE SWAPS

BRL	10,198,542	02/01/2024	Bank of America	Brazil Cetip DI Interbank Deposit Rate	Fixed 7.34%	(193,945)	(0.67%)
BRL	3,951,065	02/01/2024	Goldman Sachs International	Brazil Cetip DI Interbank Deposit Rate	Fixed 12.85%	(5,567)	(0.02%)
Total Unrealized Loss on Interest Rate Swaps						(199,512)	(0.69%)
Total Unrealised Gain on Swaps						185,960	0.64%
Total Unrealised Loss on Swaps						(202,865)	(0.70%)

Financials Assets designated at Fair Value through Profit or Loss	25,010,977	86.74%
Financials Liabilities designated at Fair Value through Profit or Loss	(429,585)	(1.49%)

Other assets and liabilities	4,253,284	14.75%
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Net assets attributable to holders of redeemable participating shares	28,834,676	100.00%
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⁽¹⁾ Perpetual

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	70.40
Transferable securities and money market instruments traded on another regulated market	12.88
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	(0.06)
	<u>83.35</u>

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 92.13% (31st December, 2021: 95.97%)			
FRANCE - 5.65% (31st December, 2021: 2.09%)			
Consumer Cyclical - 2.13% (31st December, 2021: 0.97%)			
LVMH Moet Hennessy Louis Vuitton SE	212	155,227	2.13%
		155,227	2.13%
Consumer Non-Cyclical - 2.01% (31st December, 2021: 0.00%)			
Sanofi	1,516	146,513	2.01%
		146,513	2.01%
Technology - 1.51% (31st December, 2021: 1.12%)			
Teleperformance	459	110,065	1.51%
		110,065	1.51%
TOTAL FRANCE		411,805	5.65%
ITALY - 1.39% (31st December, 2021: 1.18%)			
Consumer Cyclical - 1.39% (31st December, 2021: 1.18%)			
Ferrari NV	471	101,669	1.39%
		101,669	1.39%
TOTAL ITALY		101,669	1.39%
JAPAN - 1.64% (31st December, 2021: 4.35%)			
Industrial - 1.64% (31st December, 2021: 2.78%)			
Daikin Industries Ltd	400	61,289	0.84%
Ibiden Co Ltd	1,600	58,072	0.80%
		119,361	1.64%
TOTAL JAPAN		119,361	1.64%
NETHERLANDS - 1.06% (31st December, 2021: 3.39%)			
Technology - 1.06% (31st December, 2021: 3.39%)			
ASML Holding NV	143	77,092	1.06%
		77,092	1.06%
TOTAL NETHERLANDS		77,092	1.06%
UNITED KINGDOM - 1.83% (31st December, 2021: 0.00%)			
Consumer Non-Cyclical - 1.83% (31st December, 2021: 0.00%)			
AstraZeneca Plc	983	133,199	1.83%
		133,199	1.83%
TOTAL UNITED KINGDOM		133,199	1.83%
UNITED STATES - 80.56% (31st December, 2021: 81.32%)			
Communications - 2.41% (31st December, 2021: 8.58%)			
Amazon.com Inc	2,108	175,069	2.41%
		175,069	2.41%
Consumer Cyclical - 4.16% (31st December, 2021: 5.48%)			
BJ's Wholesale Club Holdings Inc	1,119	73,563	1.01%
McDonald's Corp	483	127,043	1.74%

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.56% (31st December, 2021: 81.32%) (continued)			
Consumer Cyclical - 4.16% (31st December, 2021: 5.48%) (continued)			
Tesla Inc	834	102,449	1.41%
		303,055	4.16%
Consumer Non-Cyclical - 25.92% (31st December, 2021: 20.76%)			
Amgen Inc	581	152,048	2.09%
Bristol-Myers Squibb Co	2,701	193,553	2.66%
Edwards Lifesciences Corp	835	61,857	0.85%
Hershey Co/The	509	118,134	1.62%
Insulet Corp	568	164,436	2.26%
Intuitive Surgical Inc	313	82,513	1.13%
MarketAxess Holdings Inc	497	139,508	1.92%
Merck & Co Inc	1,896	210,115	2.88%
PepsiCo Inc	599	108,347	1.49%
Quanta Services Inc	942	132,681	1.82%
Thermo Fisher Scientific Inc	219	120,229	1.65%
UnitedHealth Group Inc	422	222,744	3.06%
Vertex Pharmaceuticals Inc	632	181,295	2.49%
		1,887,460	25.92%
Energy - 4.20% (31st December, 2021: 0.36%)			
Coterra Energy Inc	6,321	154,296	2.12%
Devon Energy Corp	2,294	140,026	1.92%
Plug Power Inc	954	11,562	0.16%
		305,884	4.20%
Financial - 9.84% (31st December, 2021: 2.99%)			
Allstate Corp/The	857	116,381	1.60%
CME Group Inc Class A	1,337	224,522	3.08%
Marsh & McLennan Cos Inc	996	164,719	2.26%
Mastercard Inc Class A	612	211,091	2.90%
		716,713	9.84%
Industrial - 7.95% (31st December, 2021: 4.04%)			
Deere & Co	378	160,790	2.21%
HEICO Corp	457	69,606	0.96%
Honeywell International Inc	699	149,125	2.05%
Jacobs Solutions Inc	749	89,625	1.23%
Johnson Controls International Plc	1,717	109,493	1.50%
		578,639	7.95%
Technology - 21.90% (31st December, 2021: 39.11%)			
Adobe Inc	474	158,567	2.18%
Akamai Technologies Inc	1,550	130,649	1.80%
Broadcom Inc	309	170,534	2.34%
CrowdStrike Holdings Inc Class A	583	61,163	0.84%
Intuit Inc	387	149,285	2.05%
Lam Research Corp	218	90,546	1.24%
Microsoft Corp	1,080	257,202	3.53%
MSCI Inc Class A	174	80,418	1.11%
Oracle Corp	2,245	182,092	2.50%
QUALCOMM Inc	646	69,826	0.96%
ServiceNow Inc	403	156,078	2.14%
Workday Inc Class A	528	88,197	1.21%
		1,594,557	21.90%
Utilities - 4.18% (31st December, 2021: 0.00%)			
Constellation Energy Corp	2,179	187,220	2.57%

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.56% (31st December, 2021: 81.32%) (continued)			
Utilities - 4.18% (31st December, 2021: 0.00%) (continued)			
Exelon Corp	2,713	117,066	1.61%
		304,286	4.18%
TOTAL UNITED STATES		5,865,663	80.56%
TOTAL EQUITIES		6,708,789	92.13%
Financials Assets designated at Fair Value through Profit or Loss		6,708,789	92.13%
Other assets and liabilities		572,689	7.87%
Net assets attributable to holders of redeemable participating shares		7,281,478	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	91.18
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	91.18

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 95.19% (31st December, 2021: 98.50%)			
Basic Materials - 18.24% (31st December, 2021: 16.39%)			
Chubu Steel Plate Co Ltd	16,000	23,147,998	0.46%
Chugoku Marine Paints Ltd	9,400	8,928,542	0.18%
Fujiibo Holdings Inc	20,400	65,400,171	1.29%
Fujikura Kasei Co Ltd	43,300	17,494,883	0.34%
Fumakilla Ltd	24,700	26,026,260	0.51%
Fuso Chemical Co Ltd	24,800	83,687,191	1.65%
Japan Pure Chemical Co Ltd	2,100	5,003,838	0.10%
Japan Steel Works Ltd/The	20,200	52,193,134	1.03%
JCU Corp	2,900	8,867,952	0.17%
KH Neochem Co Ltd	18,800	50,180,712	0.99%
MEC Co Ltd	8,000	16,456,965	0.32%
Nihon Tokushu Toryo Co Ltd	37,200	31,749,598	0.63%
Osaka Organic Chemical Industry Ltd	17,000	32,208,036	0.64%
Osaka Soda Co Ltd	26,400	100,656,022	1.99%
Osaka Steel Co Ltd	24,800	28,767,911	0.57%
Pack Corp/The	4,000	9,591,593	0.19%
Parker Corp	59,500	31,220,744	0.62%
Sakai Chemical Industry Co Ltd	31,200	55,360,630	1.09%
Sakata INX Corp	35,800	37,400,358	0.74%
SEC Carbon Ltd	2,700	19,124,188	0.38%
Shikoku Chemicals Corp	63,700	82,541,422	1.63%
Soft99 Corp	53,000	59,850,448	1.18%
Soken Chemical & Engineering Co Ltd	5,500	9,467,467	0.19%
Tokai Carbon Co Ltd	18,400	19,550,041	0.39%
Tokyo Tekko Co Ltd	16,300	23,140,828	0.46%
Yamato Kogyo Co Ltd	5,600	25,120,443	0.50%
		923,137,375	18.24%
Communications - 1.95% (31st December, 2021: 2.87%)			
Kakaku.com Inc	7,700	16,215,620	0.32%
MarkLines Co Ltd	7,100	18,161,800	0.36%
Okinawa Cellular Telephone Co	22,200	64,464,985	1.27%
		98,842,405	1.95%
Consumer Cyclical - 21.59% (31st December, 2021: 25.39%)			
ABC-Mart Inc	6,400	47,653,078	0.94%
Ai Holdings Corp	29,800	62,006,480	1.22%
ARCLANDS Corp	9,900	15,463,712	0.31%
Central Automotive Products Ltd	38,400	94,263,022	1.86%
Cosmos Pharmaceutical Corp	2,700	35,910,053	0.71%
Eizo Corp	13,300	45,308,931	0.90%
Elematec Corp	28,000	43,086,864	0.85%
Ichikoh Industries Ltd	141,800	51,017,753	1.01%
Kanematsu Electronics Ltd	19,600	86,904,828	1.72%
Kohsoku Corp	44,700	77,080,453	1.52%
Maruzen Co Ltd/Taito ward	44,100	79,602,310	1.57%
Nafco Co Ltd	4,200	6,530,078	0.13%
Nippon Seiki Co Ltd	62,200	48,681,058	0.96%
PAL GROUP Holdings Co Ltd	4,900	12,250,226	0.24%
PALTAC Corp	8,300	38,282,453	0.76%
Piolax Inc	20,700	35,055,293	0.69%
Ryohin Keikaku Co Ltd	3,000	4,666,080	0.09%
Saizeriya Co Ltd	11,700	34,840,561	0.69%
Seiren Co Ltd	400	965,887	0.02%
Seria Co Ltd	22,900	65,359,601	1.29%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 95.19% (31st December, 2021: 98.50%) (continued)			
Consumer Cyclical - 21.59% (31st December, 2021: 25.39%) (continued)			
SPK Corp	19,100	26,224,318	0.52%
Sundrug Co Ltd	12,900	50,451,214	1.00%
TECHNO ASSOCIE Co Ltd	51,700	60,730,663	1.20%
Tokyo Base Co Ltd	82,500	23,057,131	0.46%
Yossix Holdings Co Ltd	22,100	47,103,391	0.93%
		1,092,495,438	21.59%
Consumer Non-Cyclical - 9.59% (31st December, 2021: 12.21%)			
Asahi Intecc Co Ltd	12,100	25,954,182	0.51%
Axial Retailing Inc	11,000	37,178,464	0.73%
Create SD Holdings Co Ltd	3,200	10,523,827	0.21%
Fukuda Denshi Co Ltd	4,400	20,079,252	0.40%
Insource Co Ltd	3,200	4,931,179	0.10%
LITALICO Inc	6,600	15,099,392	0.30%
Mainichi Comnet Co Ltd	52,900	36,371,848	0.72%
Matching Service Japan Co Ltd	11,900	11,856,088	0.23%
Nakanishi Inc	14,900	37,895,195	0.75%
Nippon Air Conditioning Services Co Ltd	18,000	12,308,802	0.24%
Nippon Shinyaku Co Ltd	7,200	53,633,746	1.06%
People Dreams & Technologies Group Co Ltd	4,200	7,414,230	0.15%
Pigeon Corp	26,800	57,818,388	1.14%
San-A Co Ltd	10,100	43,354,878	0.86%
Santen Pharmaceutical Co Ltd	4,700	5,018,000	0.10%
Sprix Inc	42,200	37,995,723	0.75%
Step Co Ltd	15,500	27,749,963	0.55%
Subaru Enterprise Co Ltd	1,700	16,046,600	0.32%
WIN-Partners Co Ltd	22,600	24,037,204	0.47%
		485,266,961	9.59%
Financial - 10.28% (31st December, 2021: 7.61%)			
Chiba Bank Ltd/The	84,800	81,542,443	1.61%
Fukuoka Financial Group Inc	26,800	80,314,875	1.59%
Fuyo General Lease Co Ltd	5,900	50,589,277	1.00%
JSB Co Ltd	3,900	15,864,691	0.31%
Mebuki Financial Group Inc	243,700	81,536,152	1.61%
Mitsubishi HC Capital Inc	62,239	40,228,675	0.79%
Mizuho Leasing Co Ltd	19,100	63,528,308	1.26%
San-In Godo Bank Ltd/The	99,900	77,453,536	1.53%
Starts Corp Inc	11,200	29,112,753	0.58%
		520,170,710	10.28%
Industrial - 24.33% (31st December, 2021: 27.26%)			
A&D HOLON Holdings Co Ltd	5,100	5,134,517	0.10%
Alps Logistics Co Ltd	1,800	2,053,830	0.04%
ASAHI YUKIZAI Corp	7,000	19,463,482	0.38%
CI Takiron Corp	47,700	23,958,873	0.47%
Denyo Co Ltd	20,400	31,592,399	0.62%
EJ Holdings Inc	53,800	71,383,616	1.41%
ESPEC Corp	11,000	20,778,001	0.41%
EXEO Group Inc	13,300	29,769,014	0.59%
HI-LEX Corp	45,100	48,580,822	0.96%
Hirakawa Hewtech Corp	11,300	12,623,496	0.25%
Kanden Co Ltd	78,600	67,452,742	1.33%
KFC Ltd	15,500	18,653,892	0.37%
Mirai Industry Co Ltd	28,000	40,516,000	0.80%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 95.19% (31st December, 2021: 98.50%) (continued)			
Industrial - 24.33% (31st December, 2021: 27.26%) (continued)			
MIRAIT ONE corp	40,500	61,302,183	1.21%
MISUMI Group Inc	5,300	15,108,681	0.30%
Nichiha Corp	20,700	54,601,166	1.08%
Nippon Pillar Packing Co Ltd	1,700	4,611,763	0.09%
Nissei ASB Machine Co Ltd	14,900	63,391,507	1.25%
Nitto Kohki Co Ltd	23,500	35,035,473	0.69%
Nitto Seiko Co Ltd	58,900	28,886,142	0.57%
Ohmoto Gumi Co Ltd	2,900	21,104,163	0.42%
Rinnai Corp	4,900	47,820,739	0.95%
Rion Co Ltd	10,500	19,272,747	0.38%
Seino Holdings Co Ltd	10,500	12,234,615	0.24%
Sekisui Jushi Corp	42,200	78,541,629	1.55%
Shoei Co Ltd	1,600	8,140,720	0.16%
Siix Corp	24,300	30,717,077	0.61%
Suzumo Machinery Co Ltd	28,800	32,689,379	0.65%
Tadano Ltd	38,500	35,014,736	0.69%
Taihei Dengyo Kaisha Ltd	11,000	35,836,072	0.71%
Taisei Oncho Co Ltd	11,200	21,262,454	0.42%
Takamatsu Construction Group Co Ltd	23,700	45,287,881	0.90%
Takatori Corp	800	6,397,934	0.13%
Techno Ryowa Ltd	21,200	18,924,169	0.37%
Tocalo Co Ltd	19,600	22,394,155	0.44%
Trancom Co Ltd	11,500	84,775,773	1.68%
Yurtec Corp	76,800	56,192,473	1.11%
		1,231,504,315	24.33%
Technology - 5.76% (31st December, 2021: 5.23%)			
Broadleaf Co Ltd	201,700	88,183,971	1.74%
Elecom Co Ltd	31,500	42,289,227	0.83%
Fukui Computer Holdings Inc	11,300	29,651,376	0.59%
Miraial Co Ltd	300	424,821	0.01%
NS Solutions Corp	9,900	31,470,262	0.62%
OBIC Business Consultants Co Ltd	9,000	38,467,153	0.76%
Otsuka Corp	4,600	18,995,690	0.37%
Saison Information Systems Co Ltd	12,300	21,658,054	0.43%
Sato Holdings Corp	6,700	12,626,902	0.25%
Tazmo Co Ltd	5,100	7,893,281	0.16%
		291,660,737	5.76%
Utilities - 3.45% (31st December, 2021: 0.44%)			
Kyushu Electric Power Co Inc	115,700	85,860,467	1.70%
Okinawa Electric Power Co Inc/The	7,860	7,930,113	0.16%
Shikoku Electric Power Co Inc	105,900	80,710,047	1.59%
		174,500,627	3.45%
TOTAL EQUITIES		4,817,578,568	95.19%
Financials Assets designated at Fair Value through Profit or Loss		4,817,578,568	95.19%
Other assets and liabilities		243,582,594	4.81%
Net assets attributable to holders of redeemable participating shares		5,061,161,162	100.00%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	93.61
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	93.61

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.11% (31st December, 2021: 99.63%)			
BRAZIL - 6.40% (31st December, 2021: 3.67%)			
Basic Materials - 0.42% (31st December, 2021: 0.60%)			
Suzano SA	33,200	302,626	0.42%
		302,626	0.42%
Consumer Cyclical - 1.00% (31st December, 2021: 0.00%)			
Sendas Distribuidora SA	195,400	719,034	1.00%
		719,034	1.00%
Consumer Non-Cyclical - 2.23% (31st December, 2021: 0.98%)			
Hapvida Participacoes e Investimentos SA 144A	528,215	505,075	0.70%
SLC Agricola SA	97,700	866,471	1.21%
YDUQS Participacoes SA	122,400	233,271	0.32%
		1,604,817	2.23%
Industrial - 1.50% (31st December, 2021: 0.81%)			
Ambipar Participacoes e Empreendimentos SA	76,400	300,755	0.42%
WEG SA	106,600	775,709	1.08%
		1,076,464	1.50%
Utilities - 1.25% (31st December, 2021: 0.61%)			
Compania de Saneamento Basico do Estado de Sao Paulo - Sponsored ADR	83,391	899,789	1.25%
		899,789	1.25%
TOTAL BRAZIL		4,602,730	6.40%
CHINA - 29.62% (31st December, 2021: 24.15%)			
Communications - 15.04% (31st December, 2021: 9.51%)			
Alibaba Group Holding Ltd - Sponsored ADR	25,718	2,282,987	3.18%
JD.com Inc Class A	55,057	1,555,128	2.16%
Meituan Class B 144A	109,300	2,442,442	3.40%
Tencent Holdings Ltd	105,700	4,529,568	6.30%
		10,810,125	15.04%
Consumer Cyclical - 2.98% (31st December, 2021: 3.52%)			
BYD Co Ltd Class H	22,500	554,195	0.77%
Contemporary Amperex Technology Co Ltd Class A	6,600	374,674	0.52%
Shenzhou International Group Holdings Ltd	108,200	1,212,886	1.69%
		2,141,755	2.98%
Consumer Non-Cyclical - 3.34% (31st December, 2021: 3.21%)			
China East Education Holdings Ltd 144A	744,500	596,323	0.83%
Wuxi Biologics Cayman Inc 144A	236,500	1,806,249	2.51%
		2,402,572	3.34%
Energy - 0.84% (31st December, 2021: 0.00%)			
Sungrow Power Supply Co Ltd Class A	37,100	599,553	0.84%
		599,553	0.84%
Financial - 4.40% (31st December, 2021: 4.37%)			
China Construction Bank Corp Class H	2,047,000	1,280,999	1.78%
Country Garden Services Holdings Co Ltd	186,000	462,289	0.64%
Industrial & Commercial Bank of China Ltd Class H	1,723,000	888,324	1.24%
Ping An Insurance Group Co of China Ltd Class H	80,500	531,589	0.74%
		3,163,201	4.40%

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 29.62% (31st December, 2021: 24.15%) (continued)			
Industrial - 1.09% (31st December, 2021: 2.90%)			
Ningbo Orient Wires & Cables Co Ltd Class A	33,100	324,151	0.45%
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	150,100	460,164	0.64%
		784,315	1.09%
Utilities - 1.93% (31st December, 2021: 0.64%)			
China Suntien Green Energy Corp Ltd Class H	818,000	340,554	0.47%
ENN Energy Holdings Ltd	74,600	1,045,256	1.46%
		1,385,810	1.93%
TOTAL CHINA		21,287,331	29.62%
HONG KONG - 5.21% (31st December, 2021: 2.25%)			
Consumer Non-Cyclical - 1.62% (31st December, 2021: 0.70%)			
China Education Group Holdings Ltd	900,000	1,164,896	1.62%
		1,164,896	1.62%
Financial - 3.10% (31st December, 2021: 1.12%)			
AIA Group Ltd	201,000	2,229,816	3.10%
		2,229,816	3.10%
Utilities - 0.49% (31st December, 2021: 0.43%)			
Guangdong Investment Ltd	344,000	352,368	0.49%
		352,368	0.49%
TOTAL HONG KONG		3,747,080	5.21%
INDIA - 12.84% (31st December, 2021: 11.92%)			
Consumer Non-cyclical - 1.70% (31st December, 2021: 0.00%)			
Sun Pharmaceutical Industries Ltd	100,802	1,219,439	1.70%
		1,219,439	1.70%
Consumer Non-Cyclical - 0.77% (31st December, 2021: 0.00%)			
Apollo Hospitals Enterprise Ltd	10,278	556,583	0.77%
		556,583	0.77%
Financial - 8.48% (31st December, 2021: 9.03%)			
AU Small Finance Bank Ltd 144A	121,332	961,566	1.34%
HDFC Bank Ltd - Sponsored ADR	20,729	1,409,365	1.96%
Housing Development Finance Corp Ltd	30,549	975,017	1.36%
ICICI Bank Ltd - Sponsored ADR	102,040	2,231,615	3.10%
Shriram Finance Ltd	31,174	520,703	0.72%
		6,098,266	8.48%
Technology - 1.89% (31st December, 2021: 2.89%)			
Infosys Ltd - Sponsored ADR	74,945	1,355,755	1.89%
		1,355,755	1.89%
TOTAL INDIA		9,230,043	12.84%
INDONESIA - 1.99% (31st December, 2021: 2.70%)			
Financial - 1.99% (31st December, 2021: 2.70%)			
Bank BTPN Syariah Tbk PT	2,464,200	440,809	0.61%

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 1.99% (31st December, 2021: 2.70%) (continued)			
Financial - 1.99% (31st December, 2021: 2.70%) (continued)			
Bank Rakyat Indonesia Persero Tbk PT	3,122,900	988,310	1.38%
		1,429,119	1.99%
TOTAL INDONESIA		1,429,119	1.99%
MEXICO - 6.50% (31st December, 2021: 4.22%)			
Communications - 0.76% (31st December, 2021: 0.71%)			
America Movil SAB de CV Class L - Sponsored ADR	29,608	543,307	0.76%
		543,307	0.76%
Financial - 5.71% (31st December, 2021: 3.51%)			
Gentera SAB de CV	2,315,381	2,616,156	3.64%
Grupo Financiero Banorte SAB de CV Class O	202,068	1,485,620	2.07%
		4,101,776	5.71%
Industrial - 0.03% (31st December, 2021: 0.00%)			
Sitios Latinoamerica SAB de CV	50,775	25,109	0.03%
		25,109	0.03%
TOTAL MEXICO		4,670,192	6.50%
PHILIPPINES - 1.98% (31st December, 2021: 1.47%)			
Financial - 1.98% (31st December, 2021: 1.47%)			
BDO Unibank Inc	745,716	1,419,010	1.98%
		1,419,010	1.98%
TOTAL PHILIPPINES		1,419,010	1.98%
RUSSIA - 0.00% (31st December, 2021: 4.62%)			
Energy - 0.00% (31st December, 2021: 1.07%)			
Novatek PJSC - Sponsored GDR	2,410	169	0.00%
		169	0.00%
TOTAL RUSSIA		169	0.00%
SAUDI ARABIA - 4.50% (31st December, 2021: 3.74%)			
Consumer Cyclical - 0.42% (31st December, 2021: 0.62%)			
Leejam Sports Co JSC	13,490	302,015	0.42%
		302,015	0.42%
Consumer Non-Cyclical - 0.60% (31st December, 2021: 0.00%)			
Mouwasat Medical Services Co	7,774	432,470	0.60%
		432,470	0.60%
Financial - 3.48% (31st December, 2021: 3.12%)			
Al Rajhi Bank	124,627	2,500,300	3.48%
		2,500,300	3.48%
TOTAL SAUDI ARABIA		3,234,785	4.50%

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 4.86% (31st December, 2021: 3.89%)			
Communications - 1.26% (31st December, 2021: 0.81%)			
Naspers Ltd Class N	5,451	909,095	1.26%
		909,095	1.26%
Consumer Cyclical - 1.77% (31st December, 2021: 1.16%)			
Clicks Group Ltd	79,748	1,271,828	1.77%
		1,271,828	1.77%
Financial - 1.83% (31st December, 2021: 1.92%)			
Capitec Bank Holdings Ltd	11,976	1,314,337	1.83%
		1,314,337	1.83%
TOTAL SOUTH AFRICA		3,495,260	4.86%
SOUTH KOREA - 8.37% (31st December, 2021: 15.67%)			
Communications - 2.49% (31st December, 2021: 4.92%)			
Samsung SDI Co Ltd	3,791	1,791,442	2.49%
		1,791,442	2.49%
Consumer Cyclical - 0.51% (31st December, 2021: 1.15%)			
Coway Co Ltd	8,247	368,091	0.51%
		368,091	0.51%
Consumer Non-Cyclical - 2.25% (31st December, 2021: 1.88%)			
Samsung Biologics Co Ltd 144A	2,469	1,615,971	2.25%
		1,615,971	2.25%
Industrial - 0.48% (31st December, 2021: 1.79%)			
Ecopro BM Co Ltd	4,629	342,482	0.48%
		342,482	0.48%
Technology - 2.64% (31st December, 2021: 5.93%)			
Samsung Electronics Co Ltd	42,943	1,897,041	2.64%
		1,897,041	2.64%
TOTAL SOUTH KOREA		6,015,027	8.37%
TAIWAN - 10.91% (31st December, 2021: 15.08%)			
Financial - 2.28% (31st December, 2021: 3.18%)			
Chailease Holding Co Ltd	232,711	1,641,175	2.28%
		1,641,175	2.28%
Industrial - 0.73% (31st December, 2021: 0.00%)			
E Ink Holdings Inc	100,000	523,925	0.73%
		523,925	0.73%
Technology - 7.90% (31st December, 2021: 11.48%)			
Taiwan Semiconductor Manufacturing Co Ltd	390,000	5,675,799	7.90%
		5,675,799	7.90%
TOTAL TAIWAN		7,840,899	10.91%
THAILAND - 5.28% (31st December, 2021: 2.79%)			
Consumer Cyclical - 2.25% (31st December, 2021: 0.86%)			
CP ALL Pcl - Foreign	821,000	1,618,652	2.25%
		1,618,652	2.25%

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 5.28% (31st December, 2021: 2.79%) (continued)			
Consumer Non-Cyclical - 2.30% (31st December, 2021: 0.00%)			
Bangkok Dusit Medical Services Pcl - Foreign Class F	1,961,600	1,647,963	2.30%
		1,647,963	2.30%
Financial - 0.73% (31st December, 2021: 1.93%)			
Kasikornbank Pcl - Foreign	123,700	526,021	0.73%
		526,021	0.73%
TOTAL THAILAND		3,792,636	5.28%
URUGUAY - 0.65% (31st December, 2021: 0.00%)			
Communications - 0.65% (31st December, 2021: 0.00%)			
MercadoLibre Inc	559	467,838	0.65%
		467,838	0.65%
TOTAL URUGUAY		467,838	0.65%
TOTAL EQUITIES		71,232,119	99.11%
Financials Assets designated at Fair Value through Profit or Loss		71,232,119	99.11%
Other assets and liabilities		637,788	0.89%
Net assets attributable to holders of redeemable participating shares		71,869,907	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.86
Transferable securities and money market instruments traded on another regulated market	0.00
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	98.86

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.19% (31st December, 2021: 98.59%)			
Consumer Non-Cyclical - 97.41% (31st December, 2021: 95.71%)			
10X Genomics Inc Class A	372	13,392	0.27%
Abbott Laboratories	1,796	196,536	3.92%
Adaptive Biotechnologies Corp	1,592	11,860	0.24%
Alnylam Pharmaceuticals Inc	532	125,525	2.51%
Argenx SE - Sponsored ADR	290	108,037	2.16%
Arvinas Inc	1,201	40,774	0.81%
Ascendis Pharma A/S - Sponsored ADR	460	56,083	1.12%
Biogen Inc	297	81,607	1.63%
BioNTech SE - Sponsored ADR	235	35,043	0.70%
Bio-Techne Corp	1,498	124,034	2.48%
Blueprint Medicines Corp	585	24,915	0.50%
Boston Scientific Corp	2,382	109,715	2.19%
Bristol-Myers Squibb Co	4,918	352,424	7.04%
CVS Health Corp	2,165	201,605	4.03%
Danaher Corp	1,036	274,209	5.48%
Denali Therapeutics Inc	1,380	38,274	0.76%
Dexcom Inc	559	62,161	1.24%
Edwards Lifesciences Corp	1,575	116,676	2.33%
Eli Lilly & Co	166	60,822	1.21%
Genmab A/S - Sponsored ADR	1,159	49,107	0.98%
Gilead Sciences Inc	1,027	87,675	1.75%
Guardant Health Inc	509	13,315	0.27%
IDEXX Laboratories Inc	114	46,302	0.92%
Illumina Inc	229	45,834	0.92%
Insulet Corp	265	76,718	1.53%
Intellia Therapeutics Inc	764	26,358	0.53%
Intuitive Surgical Inc	802	211,423	4.22%
Iovance Biotherapeutics Inc	751	4,660	0.09%
Johnson & Johnson	1,330	235,078	4.69%
Neurocrine Biosciences Inc	283	33,702	0.67%
Novo Nordisk A/S - Sponsored ADR	1,845	249,518	4.98%
Penumbra Inc	287	62,572	1.25%
Regeneron Pharmaceuticals Inc	379	271,197	5.41%
Roche Holding AG	886	279,936	5.59%
Sage Therapeutics Inc	625	24,038	0.48%
Sanofi - Sponsored ADR	3,882	187,656	3.75%
Silk Road Medical Inc	524	27,783	0.55%
Stryker Corp	395	95,716	1.91%
Teladoc Health Inc	468	10,975	0.22%
UnitedHealth Group Inc	913	481,909	9.62%
Vertex Pharmaceuticals Inc	311	89,213	1.78%
Zimmer Biomet Holdings Inc	647	82,182	1.64%
Zoetis Inc Class A	1,036	152,085	3.04%
		4,878,644	97.41%
Technology - 1.78% (31st December, 2021: 2.88%)			
Health Catalyst Inc	1,636	16,916	0.34%
Veeva Systems Inc Class A	452	72,252	1.44%
		89,168	1.78%
TOTAL EQUITIES		4,967,812	99.19%

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	4,967,812	99.19%
Other assets and liabilities	40,645	0.81%
Net assets attributable to holders of redeemable participating shares	5,008,457	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.41
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	98.41

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.16% (31st December, 2021: 95.81%)			
DENMARK - 1.25% (31st December, 2021: 0.72%)			
Consumer Non-Cyclical - 1.25% (31st December, 2021: 0.72%)			
Ascendis Pharma A/S - Sponsored ADR	8,446	1,029,736	1.25%
		1,029,736	1.25%
TOTAL DENMARK		1,029,736	1.25%
JAPAN - 2.59% (31st December, 2021: 1.57%)			
Industrial - 2.59% (31st December, 2021: 1.57%)			
FANUC Corp	14,200	2,136,436	2.59%
		2,136,436	2.59%
TOTAL JAPAN		2,136,436	2.59%
NETHERLANDS - 2.26% (31st December, 2021: 1.02%)			
Consumer Non-Cyclical - 2.26% (31st December, 2021: 1.02%)			
Argenx SE - Sponsored ADR	5,001	1,863,073	2.26%
		1,863,073	2.26%
TOTAL NETHERLANDS		1,863,073	2.26%
UNITED STATES - 93.06% (31st December, 2021: 92.50%)			
Communications - 16.86% (31st December, 2021: 26.31%)			
Alphabet Inc Class C	71,528	6,255,839	7.58%
Amazon.com Inc	70,581	5,861,752	7.10%
Netflix Inc	2,595	744,090	0.90%
Okta Inc Class A	15,414	1,054,164	1.28%
		13,915,845	16.86%
Consumer Cyclical - 11.59% (31st December, 2021: 11.63%)			
Chipotle Mexican Grill Inc Class A	1,967	2,722,721	3.30%
NIKE Inc Class B	25,292	2,948,794	3.57%
Tesla Inc	31,677	3,891,203	4.72%
		9,562,718	11.59%
Consumer Non-Cyclical - 30.14% (31st December, 2021: 24.83%)			
Alnylam Pharmaceuticals Inc	10,625	2,506,969	3.04%
Block Inc Class A	23,359	1,449,426	1.76%
Blueprint Medicines Corp	10,154	432,459	0.52%
Boston Beer Co Inc/The Class A	3,692	1,216,145	1.47%
Constellation Brands Inc Class A	24,237	5,660,309	6.86%
Intuitive Surgical Inc	12,388	3,265,724	3.96%
Paylocity Holding Corp	16,520	3,247,502	3.93%
Regeneron Pharmaceuticals Inc	5,314	3,802,486	4.61%
S&P Global Inc	3,761	1,255,798	1.52%
Silk Road Medical Inc	18,370	973,977	1.18%
Verisk Analytics Inc Class A	6,059	1,066,747	1.29%
		24,877,542	30.14%
Financial - 13.29% (31st December, 2021: 8.42%)			
Intercontinental Exchange Inc	25,581	2,634,331	3.19%
Mastercard Inc Class A	11,222	3,870,692	4.69%

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 93.06% (31st December, 2021: 92.50%) (continued)			
Financial - 13.29% (31st December, 2021: 8.42%) (continued)			
Visa Inc Class A	21,570	4,458,951	5.41%
		10,963,974	13.29%
Industrial - 9.26% (31st December, 2021: 6.07%)			
Cactus Inc Class A	33,250	1,645,044	1.99%
Cognex Corp	22,338	1,043,631	1.26%
Rocket Lab USA Inc	128,074	466,830	0.57%
Westinghouse Air Brake Technologies Corp	45,084	4,488,112	5.44%
		7,643,617	9.26%
Technology - 11.92% (31st December, 2021: 15.24%)			
Bill.com Holdings Inc	12,695	1,377,661	1.67%
Cadence Design Systems Inc	2,689	429,890	0.52%
DocuSign Inc Class A	23,627	1,313,898	1.59%
Monolithic Power Systems Inc	7,622	2,657,334	3.22%
NVIDIA Corp	17,540	2,532,864	3.07%
Salesforce Inc	11,608	1,525,059	1.85%
		9,836,706	11.92%
TOTAL UNITED STATES		76,800,402	93.06%
TOTAL EQUITIES		81,829,647	99.16%
Financials Assets designated at Fair Value through Profit or Loss		81,829,647	99.16%
Other assets and liabilities		695,894	0.84%
Net assets attributable to holders of redeemable participating shares		82,525,541	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.94
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	98.94

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.72% (31st December, 2021: 99.10%)			
JAPAN - 98.72% (31st December, 2021: 99.10%)			
Basic Materials - 13.38% (31st December, 2021: 14.59%)			
Air Water Inc	4,200	6,447,000	2.51%
Nissan Chemical Corp	1,100	6,358,000	2.48%
Nitto Denko Corp	500	3,825,000	1.49%
NOF Corp	900	4,752,000	1.85%
Shin-Etsu Chemical Co Ltd	800	12,980,000	5.05%
		34,362,000	13.38%
Communications - 4.53% (31st December, 2021: 3.26%)			
M3 Inc	1,800	6,440,400	2.51%
MonotaRO Co Ltd	2,800	5,199,600	2.02%
		11,640,000	4.53%
Consumer Cyclical - 19.14% (31st December, 2021: 15.35%)			
Daiwa House Industry Co Ltd	3,400	10,332,600	4.02%
Fast Retailing Co Ltd	100	8,053,000	3.14%
Nitori Holdings Co Ltd	300	5,115,000	1.99%
Shimano Inc	300	6,276,000	2.45%
Sony Group Corp	1,200	12,042,000	4.69%
Toyota Tsusho Corp	1,500	7,327,500	2.85%
		49,146,100	19.14%
Consumer Non-Cyclical - 20.41% (31st December, 2021: 20.61%)			
Asahi Intecc Co Ltd	1,800	3,895,200	1.52%
Chugai Pharmaceutical Co Ltd	3,100	10,440,800	4.07%
Eisai Co Ltd	300	2,611,200	1.02%
JCR Pharmaceuticals Co Ltd	1,000	1,681,000	0.65%
Nihon M&A Center Holdings Inc	2,500	4,072,500	1.59%
Pigeon Corp	1,000	2,168,000	0.84%
Recruit Holdings Co Ltd	1,600	6,683,200	2.60%
Shionogi & Co Ltd	700	4,610,200	1.80%
Sysmex Corp	700	5,598,600	2.18%
Unicharm Corp	2,100	10,642,800	4.14%
		52,403,500	20.41%
Financial - 6.00% (31st December, 2021: 0.00%)			
Fuyo General Lease Co Ltd	700	6,034,000	2.35%
Sompo Holdings Inc	1,600	9,376,000	3.65%
		15,410,000	6.00%
Industrial - 27.26% (31st December, 2021: 42.02%)			
Daikin Industries Ltd	500	10,100,000	3.93%
Disco Corp	100	3,775,000	1.47%
Hitachi Ltd	1,500	10,036,500	3.91%
Hoya Corp	500	6,352,500	2.47%
Keyence Corp	200	10,284,000	4.01%
Komatsu Ltd	2,200	6,327,200	2.46%
Makita Corp	400	1,232,000	0.48%
Murata Manufacturing Co Ltd	1,100	7,246,800	2.82%
Nidec Corp	600	4,103,400	1.60%
Rinnai Corp	500	4,915,000	1.92%
Shimadzu Corp	1,500	5,617,500	2.19%
		69,989,900	27.26%
Technology - 8.00% (31st December, 2021: 3.27%)			
Hamamatsu Photonics KK	600	3,792,000	1.48%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.72% (31st December, 2021: 99.10%) (continued)			
Technology - 8.00% (31st December, 2021: 3.27%) (continued)			
Internet Initiative Japan Inc	1,300	3,185,000	1.24%
Obic Co Ltd	400	7,764,000	3.02%
Renesas Electronics Corp	4,900	5,799,150	2.26%
		20,540,150	8.00%
TOTAL JAPAN		253,491,650	98.72%
TOTAL EQUITIES		253,491,650	98.72%
Financials Assets designated at Fair Value through Profit or Loss			
		253,491,650	98.72%
Other assets and liabilities		3,287,036	1.28%
Net assets attributable to holders of redeemable participating shares		256,778,686	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.18
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	97.18

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.32%			
Basic Materials - 8.70%			
Asahi Kasei Corp	18,000	16,945,200	3.47%
Nitto Denko Corp	800	6,120,000	1.25%
NOF Corp	2,300	12,144,000	2.48%
Sanyo Special Steel Co Ltd	3,400	7,347,400	1.50%
		42,556,600	8.70%
Communications - 5.92%			
Nippon Telegraph & Telephone Corp	7,700	28,967,400	5.92%
		28,967,400	5.92%
Consumer Cyclical - 19.87%			
Aisin Corp	1,600	5,648,000	1.15%
Asics Corp	3,100	9,033,400	1.85%
Daiwa House Industry Co Ltd	3,700	11,244,300	2.30%
Denso Corp	1,400	9,150,400	1.87%
JTEKT Corp	10,800	10,033,200	2.05%
NGK Spark Plug Co Ltd	3,200	7,804,800	1.59%
Sony Group Corp	2,800	28,098,000	5.74%
Yamaha Corp	3,300	16,236,000	3.32%
		97,248,100	19.87%
Consumer Non-Cyclical - 18.40%			
Astellas Pharma Inc	10,700	21,469,550	4.39%
Benesse Holdings Inc	4,900	9,829,400	2.01%
Daiichi Sankyo Co Ltd	5,200	22,100,000	4.51%
Recruit Holdings Co Ltd	5,200	21,720,400	4.44%
Santen Pharmaceutical Co Ltd	13,900	14,928,600	3.05%
		90,047,950	18.40%
Financial - 18.41%			
Daito Trust Construction Co Ltd	1,100	14,894,000	3.04%
ORIX Corp	9,800	20,761,300	4.24%
Sompo Holdings Inc	3,200	18,752,000	3.83%
Sumitomo Mitsui Trust Holdings Inc	3,300	15,140,400	3.10%
T&D Holdings Inc	7,500	14,265,000	2.92%
Tokyo Century Corp	1,400	6,272,000	1.28%
		90,084,700	18.41%
Industrial - 10.63%			
Casio Computer Co Ltd	5,400	7,252,200	1.48%
Daikin Industries Ltd	700	14,140,000	2.89%
Ibiden Co Ltd	1,100	5,263,500	1.07%
SMC Corp	100	5,558,000	1.14%
Taiyo Yuden Co Ltd	2,500	9,575,000	1.96%
TDK Corp	900	3,901,500	0.80%
TOTO Ltd	1,400	6,300,000	1.29%
		51,990,200	10.63%
Technology - 17.39%			
BIPROGY Inc	5,000	16,725,000	3.42%
FUJIFILM Holdings Corp	2,600	17,225,000	3.52%
Fujitsu Ltd	900	15,853,500	3.24%
NEC Corp	2,900	13,441,500	2.75%
Renesas Electronics Corp	10,800	12,781,800	2.61%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.32% (continued)			
Technology - 17.39% (continued)			
Seiko Epson Corp	4,700	9,052,200	1.85%
		85,079,000	17.39%
TOTAL EQUITIES		485,973,950	99.32%
Financials Assets designated at Fair Value through Profit or Loss			
		485,973,950	99.32%
Other assets and liabilities		3,328,016	0.68%
Net assets attributable to holders of redeemable participating shares		489,301,966	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.40
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	97.40

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.14%			
Communications - 10.17%			
Samsung SDI Co Ltd	70	32,963	0.90%
Telkom Indonesia Persero Tbk PT	216,700	52,200	1.43%
Tencent Holdings Ltd	6,700	287,058	7.84%
		372,221	10.17%
Consumer Cyclical - 6.94%			
BYD Co Ltd Class H	3,500	86,471	2.36%
LG Energy Solution Ltd	183	63,501	1.74%
Li Auto Inc Class A	3,100	30,540	0.83%
Shenzhou International Group Holdings Ltd	5,700	64,198	1.75%
XPeng Inc Class A	1,900	9,347	0.26%
		254,057	6.94%
Consumer Non-Cyclical - 6.26%			
CSL Ltd	606	118,344	3.23%
IDP Education Ltd	2,777	51,224	1.40%
Samsung Biologics Co Ltd 144A	91	59,529	1.63%
		229,097	6.26%
Energy - 8.43%			
BCPG Pcl - Foreign	118,200	34,916	0.95%
CIMC Enric Holdings Ltd	36,000	36,436	1.00%
Energy Absolute Pcl - Foreign	14,400	40,452	1.11%
SK Innovation Co Ltd	1,296	159,027	4.34%
Xinyi Solar Holdings Ltd	34,000	37,682	1.03%
		308,513	8.43%
Financial - 35.01%			
AIA Group Ltd	14,000	155,882	4.26%
Ayala Corp	2,720	33,976	0.93%
Bank Central Asia Tbk PT	60,000	32,953	0.90%
BOC Hong Kong Holdings Ltd	24,000	81,892	2.24%
DBS Group Holdings Ltd	7,100	179,719	4.91%
HDFC Bank Ltd - Sponsored ADR	3,500	237,965	6.50%
Hong Kong Exchanges & Clearing Ltd	2,500	108,137	2.95%
Macquarie Group Ltd	510	57,787	1.58%
Macrotech Developers Ltd 144A	5,500	72,537	1.98%
Malayan Banking Bhd	40,636	80,257	2.19%
National Australia Bank Ltd	3,473	70,850	1.94%
Ping An Insurance Group Co of China Ltd Class H	9,500	62,942	1.72%
Shinhan Financial Group Co Ltd	3,801	106,607	2.91%
		1,281,504	35.01%
Industrial - 4.19%			
Chroma ATE Inc	7,000	41,311	1.13%
Delta Electronics Inc	12,000	112,096	3.06%
		153,407	4.19%
Technology - 19.18%			
ASMP Ltd	4,000	28,554	0.78%
Infosys Ltd - Sponsored ADR	5,600	101,304	2.77%
Lenovo Group Ltd	114,000	93,737	2.56%
Samsung Electronics Co Ltd	2,411	106,235	2.90%
SK Hynix Inc	1,577	94,240	2.58%
Taiwan Semiconductor Manufacturing Co Ltd	19,000	277,845	7.59%
		701,915	19.18%

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2022

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.14% (continued)			
Utilities - 5.96%			
ACEN Corp	267,960	36,698	1.00%
China Longyuan Power Group Corp Ltd Class H	37,000	45,279	1.24%
ENN Energy Holdings Ltd	9,700	136,374	3.72%
		218,351	5.96%
TOTAL EQUITIES		3,519,065	96.14%
COLLECTIVE INVESTMENT SCHEMES - 1.77%			
Financial - 1.77%			
Dexus	12,315	64,771	1.77%
		64,771	1.77%
TOTAL COLLECTIVE INVESTMENT SCHEMES		64,771	1.77%
Financials Assets designated at Fair Value through Profit or Loss		3,583,836	97.91%
Other assets and liabilities		76,370	2.09%
Net assets attributable to holders of redeemable participating shares		3,660,206	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2022:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.25
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	97.25

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Infosys Ltd	369,327	7,922,585
Cipla Ltd/India	467,122	6,162,903
ACC Ltd	197,519	5,773,425
Vedant Fashions Ltd	461,907	5,348,498
IndusInd Bank Ltd	319,772	4,885,522
ICICI Bank Ltd	428,069	4,542,427
Maruti Suzuki India Ltd	40,391	4,417,227
Lemon Tree Hotels Ltd 144A	3,925,055	4,221,335
Godrej Consumer Products Ltd	368,122	4,129,558
Global Health Ltd/India	773,591	3,939,319
Triveni Turbine Ltd	1,370,483	3,886,643
Coforge Ltd	65,000	3,651,886
Varun Beverages Ltd	231,996	3,205,028
Reliance Industries Ltd	89,223	3,172,734
Piramal Pharma Ltd	1,591,565	3,161,376
Sona BLW Precision Forgings Ltd 144A	476,352	3,087,802
Axis Bank Ltd	289,897	2,900,530
IIFL Finance Ltd	663,657	2,767,887
Housing Development Finance Corp Ltd	86,325	2,663,857
AU Small Finance Bank Ltd 144A	148,640	2,586,153
Macrotech Developers Ltd 144A	170,031	2,260,068
Titan Co Ltd	67,935	2,213,736
Indian Hotels Co Ltd Class A	584,826	1,841,451
Bikaji Foods International Ltd	493,350	1,788,731
Mphasis Ltd	37,758	1,546,437
Tata Steel Ltd	67,352	1,164,172
Tech Mahindra Ltd	49,502	1,157,482

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year and/or aggregate disposals greater than 1 percent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
HDFC Bank Ltd	415,502	7,581,513
ICICI Bank Ltd	736,393	7,346,568
HCL Technologies Ltd	494,316	6,844,383
Tech Mahindra Ltd	339,260	5,555,500
Axis Bank Ltd	535,314	5,008,236
Reliance Industries Ltd	160,255	4,908,908
Hindustan Unilever Ltd	156,305	4,784,391
FSN E-Commerce Ventures Ltd	999,940	4,595,006
Gland Pharma Ltd 144A	131,988	4,544,387
Radico Khaitan Ltd	355,056	4,189,153
UltraTech Cement Ltd	52,170	4,023,679
ACC Ltd	144,783	3,842,063
Sansera Engineering Ltd 144A	439,213	3,772,631
Coforge Ltd	66,018	3,632,767
Medplus Health Services Ltd	346,086	3,483,484
Indian Hotels Co Ltd Class A	1,251,820	3,401,114
Anupam Rasayan India Ltd	327,965	3,205,467
Muthoot Finance Ltd	168,682	3,000,252
Indigo Paints Ltd	127,876	2,989,217
Dabur India Ltd	363,202	2,794,294
Macrotech Developers Ltd 144A	195,248	2,758,054
Infosys Ltd	118,710	2,668,779
Happiest Minds Technologies Ltd	200,000	2,660,490
Tata Steel Ltd	175,953	2,621,372
Sona BLW Precision Forgings Ltd 144A	476,352	2,570,919
Varun Beverages Ltd	166,144	2,534,756
Krishna Institute of Medical Sciences Ltd 144A	144,717	2,378,211
Tata Steel Ltd	1,752,740	2,259,160
Endurance Technologies Ltd 144A	132,488	2,201,537
Devyani International Ltd	932,935	1,998,830
Vedant Fashions Ltd	130,231	1,782,869
Housing Development Finance Corp Ltd	54,677	1,723,619
Nazara Technologies Ltd	184,309	1,527,173
Godrej Consumer Products Ltd	141,020	1,433,671
G R Infraprojects Ltd	82,500	1,426,871
Data Patterns India Ltd	134,026	1,425,301

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost JPY
Sony Group Corp	435,100	5,002,250,665
Mitsubishi UFJ Financial Group Inc	5,226,900	3,763,810,499
Nippon Telegraph & Telephone Corp	856,600	3,178,733,512
Chiba Bank Ltd/The	3,279,200	2,635,065,417
Toyota Industries Corp	313,700	2,626,803,882
Chugai Pharmaceutical Co Ltd	643,600	2,357,242,443
SCREEN Holdings Co Ltd	255,200	2,315,827,202
Nintendo Co Ltd	121,500	2,302,432,840
Nippon Shinyaku Co Ltd	243,800	1,936,446,057
Sumitomo Mitsui Financial Group Inc	464,800	1,934,233,643
Daiichi Sankyo Co Ltd	639,000	1,905,660,537
Japan Airlines Co Ltd	754,500	1,903,611,330
Denso Corp	246,100	1,863,490,125
FUJIFILM Holdings Corp	253,100	1,853,014,538
Shin-Etsu Chemical Co Ltd	100,000	1,729,095,506
West Japan Railway Co	329,200	1,716,701,184
Mitsubishi Estate Co Ltd	874,500	1,600,321,383
Tokyu Fudosan Holdings Corp	2,211,900	1,565,034,658
Isuzu Motors Ltd	960,200	1,480,701,984
IHI Corp	468,800	1,474,153,073
Nippon Yusen KK	125,000	1,396,162,695
Daiwa House Industry Co Ltd	434,600	1,371,778,934
Honda Motor Co Ltd	388,200	1,339,147,916
Yamato Holdings Co Ltd	563,200	1,239,712,965
Mitsubishi Corp	289,000	1,228,146,064
T&D Holdings Inc	769,800	1,220,446,099
Tokio Marine Holdings Inc	222,900	1,169,127,621
Hitachi Ltd	179,100	1,165,035,946
Isetan Mitsukoshi Holdings Ltd	1,036,900	1,159,330,240
Tsuruha Holdings Inc	145,800	1,159,013,667
Haseko Corp	765,400	1,152,835,884
Inpex Corp	734,200	1,057,785,338
Bandai Namco Holdings Inc	112,300	1,032,030,438
Sumitomo Mitsui Trust Holdings Inc	241,700	996,037,874
ITOCHU Corp	254,900	966,759,581
Shinko Electric Industries Co Ltd	220,500	920,571,883
Biprogy Inc	284,600	884,116,185

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds JPY
Tokio Marine Holdings Inc	974,300	4,145,724,913
Dai-ichi Life Holdings Inc	934,300	2,290,285,447
Daiichi Sankyo Co Ltd	683,600	2,214,253,330
Nippon Telegraph & Telephone Corp	567,900	2,148,431,667
Isuzu Motors Ltd	1,244,900	2,074,416,727
IHI Corp	598,200	2,061,783,454
Sumitomo Mitsui Trust Holdings Inc	466,200	1,977,079,478
Aisin Seiki Co Ltd	499,600	1,937,250,370
Hitachi Ltd	318,800	1,930,918,632
ITOCHU Corp	471,100	1,857,013,476
Toyota Industries Corp	230,400	1,820,996,042
Mitsubishi Corp	424,300	1,786,187,448
Marubeni Corp	1,340,700	1,729,675,712
Mitsubishi Estate Co Ltd	912,900	1,714,401,079
Seven & i Holdings Co Ltd	314,500	1,697,731,869
Kubota Corp	787,400	1,683,207,822
Mitsubishi Heavy Industries Ltd	338,700	1,674,286,171
Mitsui & Co Ltd	501,600	1,616,544,168
TDK Corp	373,900	1,518,476,697
Inpex Corp	1,025,300	1,512,919,742
West Japan Railway Co	280,400	1,505,933,901
Sony Group Corp	129,500	1,441,629,202
Sompo Holdings Inc	245,300	1,429,508,355
Isetan Mitsukoshi Holdings Ltd	1,180,000	1,375,068,501
T&D Holdings Inc	842,400	1,348,421,477
ENEOS Holdings Inc	2,884,700	1,345,283,371
Denso Corp	171,400	1,317,762,361
Shin-Etsu Chemical Co Ltd	76,200	1,251,247,566
NGK Spark Plug Co Ltd	466,700	1,200,540,255
FUJIFILM Holdings Corp	158,600	1,157,372,030
Nippon Yusen KK	172,000	1,157,291,002
Komatsu Ltd	413,800	1,144,187,461
Mitsubishi UFJ Financial Group Inc	1,580,400	1,143,485,046
Mitsubishi Chemical Holdings Corp	1,410,500	1,123,903,031
Sumitomo Mitsui Financial Group Inc	267,800	1,089,512,881
Daiwa House Industry Co Ltd	325,800	1,022,375,554
Sumitomo Metal Mining Co Ltd	203,400	978,277,096
Pan Pacific International Holdings Corp	405,100	963,855,451
Honda Motor Co Ltd	281,700	940,344,521
Bandai Namco Holdings Inc	87,200	826,266,800

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Sprint LLC, 7.875%, 15/09/23	21,175,000	21,651,875
Citgo Holding Inc, 9.250%, 01/08/24 144A	18,225,000	18,362,500
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	17,645,000	16,893,013
Twitter Inc, 5.000%, 01/03/30 144A	13,600,000	13,592,969
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	13,400,000	13,140,063
Tenet Healthcare Corp, 5.125%, 01/11/27 144A	13,225,000	13,104,219
CDI Escrow Issuer Inc, 5.750%, 01/04/30 144A	13,086,000	13,091,078
Carnival Corp, 10.500%, 01/06/30 144A	13,600,000	12,536,156
Carnival Corp, 6.000%, 01/05/29 144A	14,175,000	12,440,750
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	13,700,000	12,195,906
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	12,150,000	12,044,281
HCA Inc, 5.375%, 01/02/25	11,363,000	11,796,324
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	11,575,000	10,358,466
Ford Motor Co, 5.291%, 08/12/46	11,325,000	9,700,125
Univision Communications Inc, 6.625%, 01/06/27 144A	9,200,000	9,645,000
Centene Corp, 4.250%, 15/12/27	9,500,000	9,476,844
HCA Inc, 5.375%, 01/09/26	7,625,000	7,966,406
Carnival Corp, 7.625%, 01/03/26 144A	7,875,000	7,548,969
T-Mobile USA Inc, 3.375%, 15/04/29	8,025,000	7,387,094
AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A	8,375,000	6,959,531

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Citgo Holding Inc, 9.250%, 01/08/24 144A	17,075,000	16,695,375
Mauser Packaging Solutions Holding Co, 7.250%, 15/04/25 144A	12,075,000	12,006,750
Laredo Petroleum Inc, 9.500%, 15/01/25	11,025,000	11,088,469
Sprint LLC, 7.875%, 15/09/23	9,989,000	10,310,254
Twitter Inc, 5.000%, 01/03/30 144A	9,900,000	10,183,781
Callon Petroleum Co, 6.125%, 01/10/24	8,650,000	8,793,038
Occidental Petroleum Corp, 6.600%, 15/03/46	7,925,000	8,673,375
Exterran Energy Solutions Lp/EES Finance Corp, 8.125%, 01/05/25	8,030,000	8,081,822
Freeport-McMoRan Inc, 4.250%, 01/03/30	7,700,000	8,058,625
HCA Inc, 5.375%, 01/02/25	8,000,000	8,049,505
Nabors Industries Inc, 5.750%, 01/02/25	8,450,000	7,754,250
Altice France SA/France, 8.125%, 01/02/27 144A	7,825,000	7,669,688
Laredo Petroleum Inc, 7.750%, 31/07/29 144A	7,425,000	7,362,594
CDI Escrow Issuer Inc, 5.750%, 01/04/30 144A	8,000,000	7,362,500
Golden Nugget Inc, 8.750%, 01/10/25	7,100,000	7,288,500
MGM Resorts International, 7.750%, 15/03/22	7,260,000	7,275,972
Gulfport Energy Corp	82,757	7,198,914
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	9,175,000	6,853,906
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	6,775,000	6,747,969
MEG Energy Corp, 7.125%, 01/02/27 144A	6,525,000	6,723,875

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost JPY
Hoya Corp	262,800	3,872,571,454
Nihon M&A Center Holdings Inc	1,783,700	2,993,369,317
Chugai Pharmaceutical Co Ltd	785,700	2,900,266,021
Daikin Industries Ltd	125,900	2,784,686,477
M3 Inc	644,100	2,728,115,143
Shin-Etsu Chemical Co Ltd	154,500	2,628,043,664
Sysmex Corp	290,000	2,585,899,823
Keyence Corp	46,400	2,516,186,328
Shimano Inc	100,900	2,501,794,735
GMO Payment Gateway Inc	222,000	2,422,688,446
Nissan Chemical Corp	331,900	2,188,890,146
Unicharm Corp	423,800	2,009,818,688
MonotaRO Co Ltd	931,800	1,994,638,601
Fast Retailing Co Ltd	26,400	1,893,958,046
Recruit Holdings Co Ltd	370,900	1,870,159,165
Murata Manufacturing Co Ltd	221,000	1,718,321,014
SMC Corp	25,200	1,632,687,855
Nidec Corp	166,700	1,572,445,496
Obic Co Ltd	75,000	1,504,821,255
Daifuku Co Ltd	189,100	1,484,589,413
Asahi Intecc Co Ltd	416,400	959,816,688
Pigeon Corp	432,700	908,497,712
SMS Co Ltd	271,500	864,246,159
Cosmos Pharmaceutical Corp	62,800	849,107,009
Suzuki Motor Corp	188,900	809,793,551
Nifco Inc/Japan	242,700	724,947,248
Katitas Co Ltd	213,200	700,657,476
Disco Corp	20,300	680,850,728

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds JPY
Shin-Etsu Chemical Co Ltd	279,400	5,042,542,769
Daikin Industries Ltd	204,500	4,698,537,900
Suzuki Motor Corp	960,500	4,302,453,326
Chugai Pharmaceutical Co Ltd	1,096,500	4,160,995,463
Murata Manufacturing Co Ltd	484,800	4,010,549,333
Keyence Corp	67,900	3,866,607,302
Unicharm Corp	810,500	3,775,151,013
Fast Retailing Co Ltd	55,100	3,761,516,372
Nidec Corp	373,100	3,584,751,348
M3 Inc	811,400	3,455,696,958
SMC Corp	49,000	3,239,367,447
Obic Co Ltd	161,700	3,143,311,218
MonotaRO Co Ltd	1,365,900	3,077,701,800
Disco Corp	80,000	2,729,073,189
GMO Payment Gateway Inc	228,300	2,534,064,882
Recruit Holdings Co Ltd	493,500	2,410,254,031
Pigeon Corp	1,070,800	2,269,909,932
Nihon M&A Center Inc	1,193,100	2,019,267,256
Asahi Intecc Co Ltd	814,900	1,914,830,677
Sysmex Corp	219,000	1,907,998,408
Hoya Corp	114,900	1,589,200,190
SoftBank Group Corp	305,700	1,582,086,612
Cosmos Pharmaceutical Corp	108,300	1,580,193,911
Shimano Inc	59,800	1,466,986,833
Daifuku Co Ltd	164,300	1,293,682,616
Nifco Inc/Japan	375,100	1,234,192,223
Relo Group Inc	589,600	1,183,078,370
SMS Co Ltd	338,300	1,118,825,771
Kakaku.com Inc	407,600	1,069,026,768
Milbon Co Ltd	179,900	1,017,343,544

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	1,303,000	25,354,359
Tencent Holdings Ltd	418,700	21,031,525
Alibaba Group Holding Ltd	1,484,000	19,133,659
JD.com Inc Class A	544,450	19,098,418
SK Hynix Inc	127,720	11,656,598
AU Small Finance Bank Ltd 144A	1,559,495	11,424,800
Galaxy Entertainment Group Ltd	1,895,000	11,099,920
Infosys Ltd	489,929	10,727,994
LONGi Green Energy Technology Co Ltd Class A	958,592	10,175,827
DBS Group Holdings Ltd	406,100	10,052,867
AIA Group Ltd	922,200	9,456,347
Reliance Industries Ltd	281,715	9,386,348
Airports of Thailand Pcl	4,553,900	9,089,077
Proya Cosmetics Co Ltd	354,594	8,569,971
Shanghai International Airport Co Ltd	1,076,472	8,279,768
Wuxi Biologics Cayman Inc 144A	955,500	8,120,365
Kweichow Moutai Co Ltd Class A	27,707	7,927,183
Meituan Class B 144A	370,500	7,461,818
Mediatek Inc	223,000	7,238,041
ICICI Bank Ltd	639,380	7,109,346
Woori Financial Group Inc	546,502	6,980,649
NARI Technology Co Ltd Class A	1,295,220	6,763,567
SM Prime Holdings Inc	8,514,400	6,203,262
HDFC Bank Ltd	321,614	6,170,047
SK Innovation Co Ltd	35,318	6,144,403
BYD Co Ltd Class H	191,000	6,083,184
Keppel Corp Ltd	1,104,600	5,817,921
Techtronic Industries Co Ltd	383,000	5,741,136
Merdeka Copper Gold Tbk PT	17,529,000	5,669,398
SATS Ltd	1,747,900	5,616,969
Macrotech Developers Ltd 144A	351,824	5,350,888
Anjoy Foods Group Co Ltd	245,285	5,160,892
Bank Jago Tbk PT	4,025,200	5,080,100
Shenzhou International Group Holdings Ltd	328,700	4,913,095
Indosat Tbk PT	10,163,000	4,901,977
Bank Central Asia Tbk PT	8,719,600	4,705,244
Tong Hsing Electronic Industries Ltd	459,000	4,522,316
Sea Ltd - Sponsored ADR	41,900	4,470,655
Makalot Industrial Co Ltd	660,000	4,230,139
Largan Precision Co Ltd	60,000	4,229,690
Sembcorp Industries Ltd	1,800,000	4,080,954
Aavas Financiers Ltd	109,196	3,963,859
Varun Beverages Ltd	416,734	3,951,536

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	898,000	14,581,585
HDFC Bank Ltd	703,424	12,622,245
JD.com Inc - Sponsored ADR	162,450	12,137,858
LONGi Green Energy Technology Co Ltd Class A	1,486,176	11,436,325
Tencent Holdings Ltd	286,300	10,997,756
Mediatek Inc	445,000	9,513,097
JD.com Inc Class A	371,950	9,197,041
Shenzhou International Group Holdings Ltd	678,600	8,406,753
Techtronic Industries Co Ltd	720,000	8,274,345
Aavas Financiers Ltd	315,011	8,270,059
Infosys Ltd	393,755	7,674,538
DBS Group Holdings Ltd	312,100	7,611,347
Tata Steel Ltd	535,248	7,592,340
Hong Kong Exchanges & Clearing Ltd	165,400	7,055,636
Globalwafers Co Ltd	334,000	6,989,838
NARI Technology Co Ltd Class A	1,702,600	6,362,648
BYD Co Ltd Class H	226,000	6,356,874
AIA Group Ltd	638,200	6,072,259
China Meidong Auto Holdings Ltd	2,082,000	5,946,470
Indian Hotels Co Ltd	1,604,133	5,946,030
Tong Hsing Electronic Industries Ltd	857,000	5,822,711
AU Small Finance Bank Ltd 144A	719,476	5,551,614
Woori Financial Group Inc	546,502	5,327,671
NIO Inc - Sponsored ADR	174,100	5,251,274
SM Prime Holdings Inc	8,514,400	5,246,249
Wuxi Biologics Cayman Inc 144A	716,500	4,886,444
SATS Ltd	1,747,900	4,853,434
Merdeka Copper Gold Tbk PT	17,529,000	4,696,148
Sea Ltd - Sponsored ADR	76,700	4,611,373
Galaxy Entertainment Group Ltd	786,000	4,550,157
SK Hynix Inc	61,309	4,518,941
Reliance Industries Ltd	138,382	4,440,717
Shanghai International Airport Co Ltd	544,300	4,206,674
Bank Jago Tbk PT	4,025,200	4,187,656
Macrotech Developers Ltd 144A	325,444	4,089,695
Riyue Heavy Industry Co Ltd Class A	1,364,428	4,082,519
Kweichow Moutai Co Ltd Class A	16,300	3,854,558
Malaysia Airports Holdings Bhd	2,728,600	3,746,124
SK Innovation Co Ltd	27,790	3,688,730
Indosat Tbk PT	10,163,000	3,648,435
Will Semiconductor Co Ltd Shanghai Class A	140,259	3,635,015
Varun Beverages Ltd	232,406	3,611,543
Alibaba Group Holding Ltd	376,100	3,531,277
Cisarua Mountain Dairy Tbk PT	11,807,400	3,359,321
Airports of Thailand Pcl	1,628,900	3,279,535
Bank Central Asia Tbk PT	5,608,600	2,950,863

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
TransAlta Corp, 7.750%, 15/11/29	925,000	949,688
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	950,000	938,695
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	925,000	920,930
DCP Midstream Operating LP, 5.125%, 15/05/29	850,000	870,166
Atlantica Sustainable Infrastructure Plc, 4.125%, 15/06/28 144A	850,000	825,010
Pattern Energy Operations LP/Pattern Energy Operations Inc, 4.500%, 15/08/28 144A	850,000	824,670
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	825,000	797,321
HCA Inc, 5.375%, 01/09/26	750,000	785,138
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	750,000	779,044
Sunnova Energy Corp, 5.875%, 01/09/26 144A	800,000	758,160
Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29 144A	700,000	654,920
Renewable Energy Group Inc, 5.875%, 01/06/28	600,000	646,498
Carnival Corp, 5.750%, 01/03/27 144A	675,000	613,659
Switch Ltd, 3.750%, 15/09/28 144A	550,000	529,346
Sprint LLC, 7.125%, 15/06/24	475,000	504,848
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	475,000	495,553
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30	525,000	489,878
Nexi SpA, 1.625%, 30/04/26	450,000	475,156
Ball Corp, 1.500%, 15/03/27	450,000	458,226
Sprint Capital Corp, 8.750%, 15/03/32	350,000	456,805

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
DCP Midstream Operating LP, 5.125%, 15/05/29	1,000,000	957,502
Cheniere Energy Inc, 4.625%, 15/10/28	500,000	482,500
Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29 144A	490,000	473,422
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	375,000	369,104
DaVita Inc, 4.625%, 01/06/30 144A	400,000	348,314
Canpack SA/Canpack US LLC, 2.375%, 01/11/27	350,000	332,729
Mauser Packaging Solutions Holding Co, 4.750%, 15/04/24	300,000	310,372
HCA Inc, 5.375%, 01/09/26	300,000	303,951
Royal Caribbean Cruises Ltd, 9.125%, 15/06/23	300,000	298,875
Tri Pointe Homes Inc, 5.250%, 01/06/27	300,000	288,660
Life Time Inc, 8.000%, 15/04/26 144A	300,000	286,750
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	300,000	280,625
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	300,000	276,885
MasTec Inc, 4.500%, 15/08/28 144A	300,000	269,910
Mauser Packaging Solutions Holding Co, 7.250%, 15/04/25 144A	275,000	267,781
Allwyn International AS, 3.875%, 15/02/27	300,000	261,489
Trivium Packaging Finance BV, 3.750%, 15/08/26	250,000	257,640
Verallia SA, 1.875%, 10/11/31	300,000	256,499
GoTo Group Inc, 5.500%, 01/09/27 144A	325,000	255,657
BCP V Modular Services Finance II Plc, 4.750%, 30/11/28	300,000	253,584

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond, 0.125%, 31/05/22	600,000,000	599,797,852
United States Treasury Bill ZCP, 15/03/22	350,000,000	349,977,653
United States Treasury Note/Bond, 3.250%, 15/05/42	335,000,000	323,708,973
United States Treasury Note/Bond, 2.875%, 15/05/32	325,000,000	319,004,883
United States Treasury Note/Bond, 2.375%, 31/03/29	320,000,000	305,306,139
United States Treasury Note/Bond, 2.750%, 30/04/27	305,000,000	302,024,777
United States Treasury Note/Bond, 1.750%, 15/06/22	300,000,000	301,020,536
United States Treasury Note/Bond, 1.750%, 15/05/22	295,000,000	295,702,930
United States Treasury Note/Bond, 2.875%, 15/05/52	295,000,000	281,650,320
United States Treasury Note/Bond, 2.750%, 15/05/25	250,000,000	248,926,116
United States Treasury Note/Bond, 0.125%, 31/05/23	250,000,000	244,923,828
United States Treasury Bill ZCP, 27/09/22	220,000,000	219,485,252
United States Treasury Note/Bond, 2.000%, 15/08/51	215,000,000	205,240,625
United States Treasury Bill ZCP, 14/04/22	200,000,000	199,949,800
United States Treasury Note/Bond, 2.250%, 15/02/52	215,000,000	196,666,602
United States Treasury Bill ZCP, 15/11/22	150,000,000	149,673,396
United States Treasury Note/Bond, 1.875%, 15/11/51	125,000,000	118,699,219
United States Treasury Note/Bond, 4.125%, 31/10/27	100,000,000	100,580,078
United States Treasury Note/Bond, 1.500%, 29/02/24	100,000,000	99,148,773
Italy Buoni Poliennali Del Tesoro, 2.150%, 01/03/72 144A	100,000,000	96,080,951
United States Treasury Note/Bond, 1.875%, 15/02/32	100,000,000	94,379,883
United Kingdom Gilt, 1.250%, 31/07/51	90,000,000	78,801,145

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond, 0.125%, 31/07/22	565,000,000	563,998,409
United States Treasury Note/Bond, 1.000%, 15/12/24	500,000,000	494,500,000
United States Treasury Note/Bond, 2.750%, 30/04/27	305,000,000	301,611,719
United States Treasury Note/Bond, 0.125%, 31/05/22	300,000,000	299,824,219
United States Treasury Note/Bond, 2.875%, 15/05/52	295,000,000	275,702,925
United States Treasury Note/Bond, 0.125%, 31/05/23	250,000,000	243,985,352
United States Treasury Note/Bond, 2.750%, 15/05/25	235,000,000	231,138,086
United States Treasury Note/Bond, 2.000%, 15/08/51	215,000,000	202,134,570
United States Treasury Note/Bond, 1.750%, 15/06/22	200,000,000	200,239,258
United States Treasury Bill ZCP, 14/04/22	200,000,000	199,968,306
United States Treasury Note/Bond, 0.125%, 30/04/23	200,000,000	195,644,141
United States Treasury Note/Bond, 1.750%, 15/05/22	195,000,000	195,270,508
United States Treasury Note/Bond, 2.250%, 15/02/52	215,000,000	183,495,117
United States Treasury Note/Bond, 3.250%, 15/05/42	155,000,000	138,696,875
United States Treasury Note/Bond, 2.375%, 31/03/29	150,000,000	138,587,500
United States Treasury Note/Bond, 1.875%, 15/11/51	125,000,000	118,054,199
United States Treasury Note/Bond, 2.875%, 15/05/32	125,000,000	113,765,430
Italy Buoni Ordinari Del Tesoro Bot ZCP, 29/04/22	100,000,000	112,390,986
Italy Buoni Ordinari Del Tesoro Bot ZCP, 14/10/22	100,000,000	110,216,457
United States Treasury Bill ZCP, 27/09/22	100,000,000	99,887,587
United States Treasury Note/Bond, 1.500%, 29/02/24	100,000,000	98,554,688
Italy Buoni Poliennali Del Tesoro, 2.150%, 01/03/72 144A	100,000,000	93,909,352
United States Treasury Note/Bond, 1.875%, 15/02/32	100,000,000	90,292,103
United Kingdom Gilt, 0.625%, 22/10/50	70,000,000	79,247,256
United Kingdom Gilt, 1.250%, 31/07/51	90,000,000	75,039,546
Republic of South Africa Government Bond, 9.000%, 31/01/40	1,420,000,000	72,641,381

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Total Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 09/06/22	8,500,000	8,494,000
Mexican Bonos, 7.750%, 29/05/31	123,000,000	5,781,871
United States Treasury Bill ZCP, 14/04/22	4,000,000	3,999,206
United States Treasury Bill ZCP, 28/03/23	4,000,000	3,952,282
Indonesia Treasury Bond, 8.750%, 15/05/31	48,000,000,000	3,653,792
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31	19,300,000	3,488,185
Malaysia Government Bond, 3.900%, 30/11/26	10,000,000	2,443,015
Malaysia Government Bond, 4.254%, 31/05/35	10,000,000	2,263,258
Republic of South Africa Government Bond, 6.500%, 28/02/41	44,000,000	1,787,698
United States Treasury Bill ZCP, 22/12/22	1,500,000	1,486,794
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	6,400,000	1,195,319
Brazil Letras do Tesouro Nacional ZCP, 01/01/24	7,000,000	1,034,075
Republic of Poland Government Bond, 0.75%, 25/04/25	5,000,000	1,029,462
Indonesia Treasury Bond, 8.375%, 15/03/34	15,000,000,000	1,015,693
United States Treasury Bill ZCP, 26/01/23	1,000,000	990,018
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/25	5,000,000	958,126
Czech Republic Government Bond, 5.700%, 25/05/24	20,000,000	916,918
Mexican Udibonos, 2.750%, 27/11/31	16,154,424	819,302
Republic of South Africa Government Bond, 8.000%, 31/01/30	13,000,000	792,777
Hungary Government Bond, 4.500%, 23/03/28	400,000,000	737,865
Republic of South Africa Government Bond, 10.500%, 21/12/26	7,000,000	496,731
Colombian TES, 6.000%, 28/04/28	3,200,000,000	489,657
Inter-American Development Bank, 7.700%, 12/02/24	10,000,000	478,524

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
United States Treasury Bill ZCP, 09/06/22	8,500,000	8,496,129
Mexican Bonos, 5.750%, 05/03/26	93,000,000	4,182,495
China Government Bond, 3.380%, 04/07/26	26,000,000	4,171,292
Mexican Bonos, 7.500%, 03/06/27	84,000,000	3,944,265
Malaysia Government Bond, 3.955%, 15/09/25	17,600,000	3,920,080
Inter-American Development Bank, 5.000%, 12/02/24	290,000,000	3,712,639
Brazil Letras do Tesouro Nacional ZCP, 01/07/24	21,000,000	3,326,582
United States Treasury Bill ZCP, 14/04/22	3,000,000	2,999,283
Inter-American Development Bank, 7.875%, 14/03/23	42,000,000,000	2,899,176
Export-Import Bank of Korea, 7.250%, 07/12/24	38,000,000,000	2,703,103
Indonesia Treasury Bond, 7.000%, 15/05/27	34,000,000,000	2,497,974
Indonesia Treasury Bond, 8.375%, 15/09/26	33,000,000,000	2,467,406
Malaysia Government Bond, 3.900%, 30/11/26	10,900,000	2,440,033
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/05/25	3,000,000	2,362,680
China Government Bond, 4.000%, 30/11/35	12,000,000	2,065,055
Republic of South Africa Government Bond, 8.000%, 31/01/30	33,000,000	1,834,273
International Bank For Reconstruction & Development, 6.000%, 16/01/25	140,000,000	1,828,482
Export-Import Bank of Korea, 2.800%, 03/03/24	10,500,000	1,503,474
United States Treasury Bill ZCP, 17/03/22	1,500,000	1,499,920
United States Treasury Bill ZCP, 22/12/22	1,500,000	1,487,085
Mexican Udibonos, 2.000%, 09/06/22	26,773,570	1,324,931
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/30	1,600,000	1,300,935
Hungary Government Bond, 2.500%, 24/10/24	460,000,000	1,225,792
Republic of South Africa Government Bond, 6.500%, 28/02/41	34,000,000	1,177,603
Brazil Letras do Tesouro Nacional ZCP, 01/01/24	7,000,000	1,165,251
United States Treasury Bill ZCP, 26/01/23	1,000,000	991,095
Indonesia Treasury Bond, 8.125%, 15/05/24	13,000,000,000	931,338
Republic of Poland Government Bond, 0.75%, 25/04/25	5,000,000	870,164
Mexican Udibonos, 2.750%, 27/11/31	18,217,416	798,961
Indonesia Treasury Bond, 8.750%, 15/05/31	11,000,000,000	785,948
Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30 144A	800,000,000	765,250

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Total Purchases	Nominal	Cost USD
Bangkok Bank Pcl/Hong Kong, 5.000%, 23/03/2171	800,000	809,380
CA Magnum Holdings, 5.375%, 31/10/26	700,000	694,625
Singapore Airlines Ltd, 3.375%, 19/01/29	700,000	693,679
Krung Thai Bank Pcl/Cayman Islands, 4.400%, 25/09/2171	600,000	603,900
Yes Bank IFSC Banking Unit Branch, 3.750%, 06/02/23	600,000	594,975
Adani Green Energy Ltd, 4.375%, 08/09/24	600,000	549,150
Theta Capital Pte Ltd, 8.125%, 22/01/25	500,000	520,500
India Toll Roads, 5.500%, 19/08/24	500,000	502,390
FWD Ltd ZCP, 24/07/2169	500,000	501,000
India Clean Energy Holdings, 4.500%, 18/04/27	500,000	500,000
Shriram Transport Finance Co Ltd, 4.150%, 18/07/25	500,000	500,000
Fortune Star BVI Ltd, 5.000%, 18/05/26	500,000	482,220
Vedanta Resources Ltd, 6.125%, 09/08/24	500,000	435,000
JSW Infrastructure Ltd, 4.950%, 21/01/29	400,000	400,000
Medco Laurel Tree Pte Ltd, 6.950%, 12/11/28	400,000	394,900
Wynn Macau Ltd, 5.500%, 01/10/27	400,000	343,600
Pakistan Global Sukuk, 7.950%, 31/01/29	300,000	300,000
Clean Renewable Power Mauritius Pte Ltd, 4.250%, 25/03/27	300,000	299,250
Pakistan Government International Bond, 6.875%, 05/12/27	300,000	297,660
IIFL Finance Ltd, 5.875%, 20/04/23	300,000	295,125
Kasikornbank Pcl/Hong Kong, 5.275%, 14/04/2171	300,000	290,100
India Airport Infra, 6.250%, 25/10/25	300,000	287,250
Sands China Ltd, 5.625%, 08/08/25	300,000	274,050
Network i2i Ltd, 3.975%, 03/06/2171	300,000	253,320
Melco Resorts Finance Ltd, 5.625%, 17/07/27	300,000	243,000
Summit Digital Infrastructure Ltd, 2.875%, 12/08/31	300,000	236,700
Longfor Group Holdings Ltd, 4.500%, 16/01/28	300,000	208,320
San Miguel Corp, 5.500%, 29/01/2171	200,000	201,500
Global Prime Capital Pte Ltd, 5.500%, 18/10/23	200,000	201,200
Saka Energi Indonesia PT, 4.450%, 05/05/24	200,000	194,750
Studio City Finance Ltd, 6.000%, 15/07/25	200,000	191,500
Country Garden Holdings Co Ltd, 7.250%, 08/04/26	400,000	191,000
Mongolia Government International Bond, 4.450%, 07/07/31	200,000	189,250
Mongolia Government International Bond, 8.750%, 09/03/24	200,000	188,980
Health & Happiness H&H International Holdings Ltd, 5.625%, 24/10/24	200,000	187,900
TML Holdings Pte Ltd, 4.350%, 09/06/26	200,000	179,100
DBS Group Holdings Ltd, 3.300%, 27/08/2171	200,000	176,900
Woori Bank, 4.250%, 04/04/2171	200,000	174,750
MGM China Holdings Ltd, 5.250%, 18/06/25	200,000	169,000
Wynn Macau Ltd, 4.875%, 01/10/24	200,000	166,400
Azure Power Energy Ltd, 3.575%, 19/08/26	192,740	155,927
GLP China Holdings Ltd, 2.950%, 29/03/26	200,000	150,900
Li & Fung Ltd, 5.250%, 03/05/2171	300,000	149,400

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Kasikornbank Plc/Hong Kong, 5.275%, 14/04/2171	600,000	566,250
Bangkok Bank Plc/Hong Kong, 5.000%, 23/03/2171	600,000	559,143
Sri Lanka Government International Bond, 5.875%, 25/07/22	750,000	537,750
Theta Capital Pte Ltd, 8.125%, 22/01/25	600,000	532,240
India Toll Roads, 5.500%, 19/08/24	500,000	489,000
Greenko Solar Mauritius Ltd, 5.550%, 29/01/25	500,000	474,650
Periama Holdings LLC, 5.950%, 19/04/26	500,000	459,000
China SCE Group Holdings Ltd, 7.375%, 09/04/24	650,000	425,250
NWD Finance BVI Ltd, 4.800%, 09/06/2171	500,000	413,000
TML Holdings Pte Ltd, 5.500%, 03/06/24	400,000	388,500
AEV International Pte Ltd, 4.200%, 16/01/30	400,000	381,500
Indika Energy Capital IV Pte Ltd, 8.250%, 22/10/25	400,000	378,200
Clean Renewable Power Mauritius Pte Ltd, 4.250%, 25/03/27	482,500	373,636
Singapore Airlines Ltd, 3.375%, 19/01/29	400,000	365,628
India Clean Energy Holdings, 4.500%, 18/04/27	500,000	364,150
Vedanta Resources Ltd, 7.125%, 31/05/23	400,000	362,800
Krung Thai Bank Plc/Cayman Islands, 4.400%, 25/09/2171	400,000	361,500
Medco Laurel Tree Pte Ltd, 6.950%, 12/11/28	400,000	340,400
Radiance Holdings Group Co Ltd, 7.800%, 20/03/24	400,000	328,200
RKPF Overseas 2019 A Ltd, 6.700%, 30/09/24	400,000	310,200
Yes Bank IFSC Banking Unit Branch, 3.750%, 06/02/23	300,000	296,025
Azure Power Solar Energy Pvt Ltd, 5.650%, 24/12/24	300,000	292,200
Mongolia Government International Bond, 5.625%, 01/05/23	300,000	285,750
Pakistan Government International Bond, 8.250%, 30/09/25	400,000	285,000
AYC Finance Ltd, 3.900%, 23/03/2170	300,000	282,060
Islamic Republic of Pakistan, 7.375%, 08/04/31	400,000	279,750
Pakistan Global Sukuk, 7.950%, 31/01/29	300,000	277,125
Network i2i Ltd, 5.650%, 15/04/2171	300,000	274,950
Continuum Energy Levanter Pte Ltd, 4.500%, 09/02/27	295,875	273,093
CA Magnum Holdings, 5.375%, 31/10/26	300,000	260,280
HDFC Bank Ltd ZCP, 25/02/2172	300,000	247,050
Country Garden Holdings Co Ltd, 8.000%, 27/01/24	500,000	243,500
GMR Hyderabad International Airport Ltd, 5.375%, 10/04/24	200,000	197,680
Global Prime Capital Pte Ltd, 5.500%, 18/10/23	200,000	197,100
Fortune Star BVI Ltd, 6.750%, 02/07/23	200,000	197,000
SMC Global Power Holdings Corp, 6.500%, 25/10/2171	200,000	196,600
AC Energy Finance International Ltd, 5.100%, 25/05/2171	200,000	196,050
Muthoot Finance Ltd, 4.400%, 02/09/23	200,000	195,800
Cifi Holdings Group Co Ltd, 6.550%, 28/03/24	500,000	192,750
Yanlord Land HK Co Ltd, 6.800%, 27/02/24	200,000	190,120
Wynn Macau Ltd, 4.875%, 01/10/24	200,000	187,120
Vedanta Resources Ltd, 6.125%, 09/08/24	300,000	186,000
Hong Seng Ltd, 9.875%, 27/08/22	450,000	180,225
Fortune Star BVI Ltd, 5.950%, 19/10/25	200,000	179,100
ACEN Finance Ltd, 4.000%, 08/03/2172	200,000	175,600
JSW Infrastructure Ltd, 4.950%, 21/01/29	200,000	174,100

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Reliance Industries Ltd, 3.667%, 30/11/27	1,300,000	1,254,916
United Overseas Bank Ltd, 3.863%, 07/10/32	1,200,000	1,191,800
Oversea-Chinese Banking Corp Ltd, 4.602%, 15/06/32	1,100,000	1,100,000
Link Finance Cayman 2009, 2.750%, 19/01/32	1,000,000	990,490
Indonesia Asahan Aluminium Persero PT, 6.530%, 15/11/28	900,000	965,100
Elect Global Investments Ltd, 4.100%, 03/09/2171	900,000	822,375
Hanwha Life Insurance Co Ltd, 3.379%, 04/02/32	800,000	801,350
Oil India Ltd, 5.125%, 04/02/29	800,000	799,616
China Construction Bank Corp, 2.850%, 21/01/32	800,000	798,112
Xiaomi Best Time International Ltd, 3.375%, 29/04/30	800,000	754,650
Indian Railway Finance Corp Ltd, 3.835%, 13/12/27	800,000	745,930
Tower Bersama Infrastructure Tbk PT, 2.750%, 20/01/26	800,000	729,200
Power Finance Corp Ltd, 3.900%, 16/09/29	800,000	718,176
ICBCIL Finance Co Ltd, 2.700%, 27/01/27	700,000	697,032
AIA Group Ltd, 2.700%, 07/10/2171	800,000	695,500
Misc Capital Two Labuan, 3.750%, 06/04/27	700,000	679,580
CCTHK 2021 Ltd, 2.750%, 19/01/27	650,000	645,613
Airport Authority, 2.400%, 08/06/2171	700,000	635,250
Perusahaan Penerbit SBSN Indonesia III, 4.700%, 06/06/32	600,000	600,000
Shinhan Bank Co Ltd, 4.375%, 13/04/32	600,000	597,072
Airport Authority, 3.250%, 12/01/52	600,000	594,312
Shinhan Card Co Ltd, 2.500%, 27/01/27	600,000	571,860
Power Finance Corp Ltd, 3.750%, 06/12/27	600,000	564,294
KB Capital Co Ltd, 1.500%, 28/10/25	600,000	521,400
KT Corp, 1.375%, 21/01/27	600,000	519,570
Korea Electric Power Corp, 5.125%, 23/04/34	500,000	506,000
Alibaba Group Holding Ltd, 4.500%, 28/11/34	600,000	504,240
Korearehabnresource, 4.125%, 20/04/27	500,000	499,665
Pertamina Persero PT, 3.650%, 30/07/29	500,000	492,925
China Overseas Finance Cayman VIII Ltd, 3.050%, 27/11/29	500,000	456,750
Powerchina Roadbridge Group British Virgin Islands Ltd, 3.080%, 01/10/2171	500,000	448,700
REC Ltd, 2.250%, 01/09/26	500,000	443,250
Sinochem Offshore Capital Co Ltd, 2.250%, 24/11/26	500,000	437,380
Goodman HK Finance, 3.000%, 22/07/30	500,000	425,605
Champion MTN Ltd, 2.950%, 15/06/30	500,000	418,835
Philippine Government International Bond, 9.500%, 02/02/30	300,000	392,967
Tencent Music Entertainment Group, 2.000%, 03/09/30	500,000	381,600
Dua Capital Ltd, 2.780%, 11/05/31	400,000	361,600
Pertamina Persero PT, 1.400%, 09/02/26	400,000	341,796
Meituan, 3.050%, 28/10/30	400,000	320,600
SF Holding Investment 2021 Ltd, 3.125%, 17/11/31	400,000	315,320
Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52	300,000	300,000
Kb Kookmin Card Co Ltd, 4.000%, 09/06/25	300,000	299,766

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Elect Global Investments Ltd, 4.100%, 03/09/2171	1,400,000	1,321,885
Link Finance Cayman 2009, 2.750%, 19/01/32	1,000,000	947,386
Indonesia Asahan Aluminium Persero PT, 6.530%, 15/11/28	800,000	861,000
Power Finance Corp Ltd, 5.250%, 10/08/28	800,000	804,104
Reliance Industries Ltd, 3.667%, 30/11/27	800,000	777,336
China Construction Bank Corp, 2.850%, 21/01/32	800,000	758,792
Oil India Ltd, 5.125%, 04/02/29	800,000	745,184
Tower Bersama Infrastructure Tbk PT, 2.750%, 20/01/26	800,000	743,000
Power Finance Corp Ltd, 3.900%, 16/09/29	800,000	733,368
Philippine National Bank, 3.280%, 27/09/24	700,000	694,400
Oil India International Pte Ltd, 4.000%, 21/04/27	700,000	681,240
ICBCIL Finance Co Ltd, 2.700%, 27/01/27	700,000	665,742
CDBL Funding 1, 3.500%, 24/10/27	700,000	665,280
Sinochem Offshore Capital Co Ltd, 2.250%, 24/11/26	700,000	628,198
Beijing State-Owned Assets Management Hong Kong Co Ltd, 4.125%, 26/05/25	600,000	621,660
Perusahaan Penerbit SBSN Indonesia III, 4.700%, 06/06/32	600,000	613,800
CCTHK 2021 Ltd, 2.750%, 19/01/27	650,000	603,720
Shinhan Bank Co Ltd, 4.375%, 13/04/32	600,000	586,446
Gansu Province Electric Power Investment Group Co Ltd, 3.700%, 29/09/24	600,000	583,815
Hutama Karya Persero PT, 3.750%, 11/05/30	500,000	528,750
Dianjian Haiyu Ltd, 4.300%, 20/12/2171	500,000	520,300
Charming Light Investments Ltd FRN ZCP, 21/06/2171	500,000	508,500
Shanghai Commercial Bank Ltd, 5.000%, 17/01/29	500,000	507,750
Bank of China Ltd/Hong Kong, 4.000%, 08/03/28	500,000	506,050
China Clean Energy Development Ltd, 4.000%, 05/11/25	500,000	506,000
Bharat Petroleum Corp Ltd, 4.000%, 08/05/25	500,000	502,000
Korearehabnresource, 4.125%, 20/04/27	500,000	496,115
Kunming Rail Transit Group Co Ltd, 3.900%, 12/12/24	500,000	492,500
Sinopec Group Overseas Development 2012 Ltd, 4.875%, 17/05/42	500,000	490,285
Pertamina Persero PT, 3.650%, 30/07/29	500,000	488,250
Airport Authority, 3.250%, 12/01/52	600,000	486,900
DBS Group Holdings Ltd, 3.300%, 27/08/2171	500,000	483,000
Azure Orbit IV International Finance Ltd, 4.000%, 25/01/28	500,000	481,250
Vigorous Champion International Ltd, 2.750%, 02/06/25	500,000	477,540
Chinalco Capital Holdings Ltd, 2.125%, 03/06/26	500,000	468,855
Baidu Inc, 2.375%, 23/08/31	600,000	467,886
Shanghai Electric Group Global Investment Ltd, 2.300%, 21/02/25	500,000	461,500
Sinosing Services Pte Ltd, 2.625%, 20/02/30	500,000	456,885
CNOOC Finance 2014 ULC, 4.875%, 30/04/44	500,000	443,750
Indian Railway Finance Corp Ltd, 3.249%, 13/02/30	500,000	439,500
Cnooc Petroleum North America ULC, 7.400%, 01/05/28	400,000	432,000
Petronas Capital Ltd, 4.500%, 18/03/45	400,000	403,240
China Overseas Grand Oceans Finance IV Cayman Ltd, 2.450%, 09/02/26	500,000	399,650
ZhongAn Online P&C Insurance Co Ltd, 3.125%, 16/07/25	500,000	385,000
Philippine Government International Bond, 9.500%, 02/02/30	300,000	382,653
Pertamina Persero PT, 1.400%, 09/02/26	400,000	355,200

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
NetEase Inc	15,700	325,815
Alibaba Group Holding Ltd	24,600	323,088
Ping An Insurance Group Co of China Ltd Class H	44,000	295,204
Pinduoduo Inc - Sponsored ADR	3,300	204,001
China Construction Bank Corp Class H	319,000	196,745
Haier Smart Home Co Ltd Class H	43,000	179,571
Postal Savings Bank of China Co Ltd Class H 144A	210,000	169,832
China Overseas Land & Investment Ltd	38,500	118,853
Proya Cosmetics Co Ltd Class A	4,900	117,919
Tencent Holdings Ltd	3,000	114,287
China Longyuan Power Group Corp Ltd	51,000	110,122
Anjoy Foods Group Co Ltd Class A	5,000	108,526
Midea Group Co Ltd Class A	15,120	101,026
China Yangtze Power Co Ltd Class A	28,000	100,835
KE Holdings Inc Class A	16,800	99,883
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	2,200	98,857
Baidu Inc Class A	6,400	96,353
China Mengniu Dairy Co Ltd	15,000	95,592
Kuaishou Technology Class B 144A	11,700	91,244
Luxshare Precision Industry Co Ltd Class A	17,000	89,770
Aier Eye Hospital Group Co Ltd Class A	22,400	89,428
Jiangsu Hengli Hydraulic Co Ltd Class A	8,800	80,215
StarPower Semiconductor Ltd Class A	1,200	73,416
Rianlon Corp	9,200	72,878
Yum China Holdings Inc	1,250	62,611
Innovent Biologics Inc 144A	13,000	62,568
Shanghai Jinjiang International Hotels Co Ltd Class A	8,200	62,093
Venustech Group Inc Class A	17,800	59,584
Galaxy Entertainment Group Ltd	10,000	59,058
Ping An Bank Co Ltd Class A	31,100	58,567
Bethel Automotive Safety Systems Co Ltd	5,000	58,209
Boc Hong Kong Holdings Ltd	15,500	57,602
Shanghai Jinjiang International Hotels Co Ltd Class A	6,400	55,496
H World Group Ltd	14,500	54,742
Inner Mongolia Yili Industrial Group Co Ltd	9,300	52,094
iRay Technology Co Ltd	740	51,619
Hangzhou Silan Microelectronics Co Ltd	5,600	51,432
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	10,500	46,899

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
NARI Technology Co Ltd Class A	63,300	287,392
Great Wall Motor Co Ltd Class H	87,000	218,129
BYD Co Ltd Class H	7,000	208,627
Zhongsheng Group Holdings Ltd	30,500	188,007
China Resources Power Holdings Co Ltd	94,000	179,658
JD.com Inc Class A	8,450	178,071
LONGi Green Energy Technology Co Ltd Class A	25,000	172,740
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	4,800	169,833
China State Construction International Holdings Ltd	144,000	155,921
Will Semiconductor Co Ltd Shanghai Class A	5,800	154,946
China Merchants Bank Co Ltd Class H	33,500	143,507
Tencent Holdings Ltd	2,700	141,183
Riyue Heavy Industry Co Ltd Class A	30,500	120,890
Li Ning Co Ltd	13,000	108,466
COSCO SHIPPING Holdings Co Ltd Class H	65,500	104,528
GoerTek Inc	26,700	100,728
GF Securities Co Ltd	75,400	97,899
Techtronic Industries Co Ltd	8,000	92,995
Kweichow Moutai Co Ltd Class A	400	82,368
East Money Information Co Ltd Class A	24,300	82,034
Sunwoda Electronic Co Ltd Class A	13,700	81,759
Li Auto Inc	9,200	79,107
Postal Savings Bank of China Co Ltd Class H 144A	143,000	77,678
Yunnan Energy New Material Co Ltd	2,600	76,270
China Longyuan Power Group Corp Ltd	51,000	73,957
Shandong Sinocera Functional Material Co Ltd Class A	11,500	73,206
Rianlon Corp	9,200	71,704
Meituan Dianping Class B 144A	3,700	67,512
Baoshan Iron & Steel Co Ltd Class A	64,900	62,585
Contemporary Amperex Technology Co Ltd Class A	1,100	61,513
China Resources Beer Holdings Co Ltd	8,000	56,451
Bethel Automotive Safety Systems Co Ltd	5,000	56,317
Microport Scientific Corp	17,400	56,269
Nio Inc - Sponsored ADR	2,300	55,178
CNOOC Ltd	41,000	51,929
Country Garden Services Holdings Co Ltd	13,000	49,997
China Telecom Corp Ltd Class H	128,000	49,335
China Mengniu Dairy Co Ltd	15,000	48,028
iRay Technology Co Ltd	740	44,883

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Alphabet Inc Class A	5,773	8,077,367
Amazon.Com Inc	16,346	6,020,608
Johnson Controls International Plc	91,642	5,531,116
Nestle SA	42,720	4,830,138
Marsh & McLennan Cos Inc	25,374	3,973,369
IMI Plc	238,189	3,940,618
AstraZeneca Plc	26,054	2,979,071
NextEra Energy Inc	37,338	2,780,414
Persimmon Plc	109,144	2,540,982
Microsoft Corp	9,168	2,540,356
Moody's Corp	7,333	2,286,428
Apple Inc	14,415	2,249,783
LVMH Moet Hennessy Louis Vuitton SE	3,245	2,192,245
Compass Group Plc	90,797	2,110,634
Thermo Fisher Scientific Inc	3,085	1,738,612
Taiwan Semiconductor Manufacturing Co Ltd	100,000	1,729,234
AIA Group Ltd	162,600	1,701,479
Novo Nordisk A/S Class B	14,770	1,630,027
Mastercard Inc Class A	4,108	1,523,952
Ross Stores Inc	14,325	1,163,549
Alphabet Inc Class C	428	1,146,621
Comcast Corp Class A	24,665	1,093,400
AO Smith Corp	17,068	1,083,334
NVR Inc	166	740,093
Cigna Corp	2,748	721,455

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Alphabet Inc Class C	3,645	8,199,609
DaVita Inc	52,684	5,928,240
Ross Stores Inc	56,478	5,411,499
Cigna Corp	19,832	5,013,672
Novo Nordisk A/S Class B	46,508	4,934,434
Comcast Corp Class A	130,478	4,685,586
NVR Inc	1,098	4,632,785
3M Co	31,761	4,481,998
Apple Inc	28,448	4,451,743
Microsoft Corp	16,300	4,391,386
AIA Group Ltd	386,000	3,783,617
PepsiCo Inc	19,445	3,245,643
Mastercard Inc Class A	9,306	3,085,002
Thermo Fisher Scientific Inc	5,568	3,031,444
Johnson Controls International Plc	37,698	2,268,807
Industria de Diseno Textil SA	95,452	2,249,935
AO Smith Corp	34,556	2,152,590
Taiwan Semiconductor Manufacturing Co Ltd	118,000	2,141,491
Persimmon Plc	96,363	2,123,343
Alphabet Inc Class A	19,402	2,005,673
PayPal Holdings Inc	21,369	1,916,599
Marsh & McLennan Cos Inc	10,830	1,781,428
LVMH Moet Hennessy Louis Vuitton SE	2,495	1,634,187
Amazon.Com Inc	11,455	1,348,614
Moody's Corp	4,309	1,249,090
Nestle SA	8,717	996,843

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Ford Motor Credit Co LLC, 4.000%, 13/11/30	400,000	360,000
Sirius XM Radio Inc, 4.000%, 15/07/28 144A	375,000	359,813
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.125%, 15/08/26 144A	325,000	320,938
Caesars Entertainment Inc, 6.250%, 01/07/25 144A	300,000	291,375
Tenet Healthcare Corp, 6.125%, 01/10/28 144A	275,000	277,000
NCL Corp Ltd, 5.875%, 15/02/27 144A	250,000	249,063
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	250,000	243,063
Bombardier Inc, 7.500%, 15/03/25 144A	225,000	222,469
Carnival Corp, 6.000%, 01/05/29 144A	225,000	212,063
CSC Holdings LLC, 5.500%, 15/04/27 144A	200,000	206,750
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	200,000	200,000
Olympus Water US Holding Corp, 4.250%, 01/10/28 144A	200,000	194,500
Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28 144A	200,000	177,000
AMN Healthcare Inc, 4.000%, 15/04/29 144A	175,000	166,469
Centene Corp, 4.250%, 15/12/27	175,000	162,750
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	150,000	154,875
Sprint Capital Corp, 6.875%, 15/11/28	150,000	153,416
Match Group Holdings II LLC, 5.000%, 15/12/27 144A	150,000	149,417
Bombardier Inc, 7.875%, 15/04/27 144A	150,000	144,938
Univision Communications Inc, 4.500%, 01/05/29 144A	150,000	141,375
Uber Technologies Inc, 7.500%, 15/09/27 144A	125,000	128,438
MIWD Holdco II LLC/MIWD Finance Corp, 5.500%, 01/02/30 144A	125,000	125,844
Lindblad Expeditions LLC, 6.750%, 15/02/27 144A	125,000	125,625
Ford Motor Co, 6.100%, 19/08/32	125,000	125,188
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	125,000	125,000
Twitter Inc, 5.000%, 01/03/30 144A	125,000	125,000
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	125,000	125,000
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 4.625%, 15/01/29 144A	125,000	123,125
Rockies Express Pipeline LLC, 4.950%, 15/07/29 144A	125,000	114,688
Boyd Gaming Corp, 4.750%, 15/06/31 144A	125,000	111,563
PBF Holding Co LLC / PBF Finance Corp, 6.000%, 15/02/28	125,000	109,063

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Caesars Entertainment Inc, 6.250%, 01/07/25 144A	700,000	707,165
Ford Motor Credit Co LLC, 4.000%, 13/11/30	600,000	490,648
American Airlines Inc, 11.750%, 15/07/25 144A	425,000	464,344
TransDigm Inc, 5.500%, 15/11/27	475,000	441,800
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	497,812	411,484
Navient Corp, 6.750%, 15/06/26	400,000	396,500
Staples Inc, 7.500%, 15/04/26 144A	425,000	376,244
CSC Holdings LLC, 3.375%, 15/02/31 144A	450,000	358,550
Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28 144A	400,000	352,964
Carnival Corp, 5.750%, 01/03/27 144A	475,000	351,935
Bausch Health Cos Inc, 5.750%, 15/08/27 144A	425,000	349,125
CSC Holdings LLC, 5.750%, 15/01/30 144A	400,000	327,000
Sirius XM Radio Inc, 4.000%, 15/07/28 144A	375,000	326,299
Matador Resources Co, 5.875%, 15/09/26	325,000	320,393
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	325,000	318,446
Par Pharmaceutical Inc, 0.000%, 01/04/27 144A	400,000	312,063
Imola Merger Corp, 4.750%, 15/05/29 144A	350,000	309,024
DaVita Inc, 4.625%, 01/06/30 144A	375,000	306,811
Centene Corp, 4.250%, 15/12/27	325,000	303,778
DCP Midstream Operating LP, 5.375%, 15/07/25	300,000	302,821

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost EUR
La Financiere Atalian SASU, 5.125%, 15/05/25	6,300,000	5,701,556
Kleopatra Holdings 2 SCA, 6.500%, 01/09/26	7,275,000	5,410,850
Levi Strauss & Co, 3.375%, 15/03/27	4,576,000	4,623,498
ZF Finance GmbH, 3.750%, 21/09/28	4,800,000	4,350,740
EC Finance Plc, 3.000%, 15/10/26	4,280,000	4,292,331
Monitchem HoldCo 2 SA, 9.500%, 15/09/26	4,300,000	4,241,750
TUI Cruises GmbH, 6.500%, 15/05/26	4,425,000	4,106,844
Newday Bondco Plc, 7.375%, 01/02/24	3,600,000	4,037,257
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125%, 15/08/26	4,125,000	4,031,413
Elior Group SA, 3.750%, 15/07/26	3,975,000	3,907,350
Sigma Holdco BV, 5.750%, 15/05/26	5,350,000	3,827,250
IHO Verwaltungs GmbH, 3.625%, 15/05/25	4,025,000	3,796,750
Zenith Finco Plc, 6.500%, 30/06/27	3,125,000	3,696,469
Primo Water Holdings Inc, 3.875%, 31/10/28	3,975,000	3,688,575
Foodco Bondco SA, 6.250%, 15/05/26	4,400,000	3,643,625
Loxam SAS, 4.500%, 15/02/27	3,661,000	3,640,293
Bellis Acquisition Co Plc, 3.250%, 16/02/26	3,150,000	3,332,050
CT Investment GmbH, 5.500%, 15/04/26	3,425,000	3,318,813
Carnival Corp, 7.625%, 01/03/26	3,700,000	3,303,563
ARD Finance SA, 5.000%, 30/06/27	3,650,000	3,221,730

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds EUR
Kleopatra Holdings 2 SCA, 6.500%, 01/09/26	7,015,000	5,395,225
TUI Cruises GmbH, 6.500%, 15/05/26	5,675,000	5,355,313
ContourGlobal Power Holdings SA, 4.125%, 01/08/25	4,900,000	4,848,513
Foodco Bondco SA, 6.250%, 15/05/26	5,350,000	4,715,688
Takko Luxembourg 2 SCA, 5.375%, 15/11/23	4,555,000	4,385,450
Belden Inc, 3.875%, 15/03/28	4,450,000	4,006,294
Canpack SA/Canpack US LLC, 2.375%, 01/11/27	4,720,000	3,955,144
EC Finance Plc, 3.000%, 15/10/26	4,425,000	3,939,875
INEOS Quattro Finance 2 Plc, 2.500%, 15/01/26	4,365,000	3,874,845
IHO Verwaltungs GmbH, 3.875%, 15/05/27	4,700,000	3,854,035
La Financiere Atalian SASU, 5.125%, 15/05/25	4,220,000	3,691,350
ASR Media and Sponsorship SpA, 5.125%, 01/08/24	3,541,236	3,586,608
Ford Motor Credit Co LLC, 2.330%, 25/11/25	3,675,000	3,567,450
Loxam SAS, 4.500%, 15/02/27	3,661,000	3,411,691
Elior Group SA, 3.750%, 15/07/26	3,975,000	3,389,919
Jaguar Land Rover Automotive Plc, 6.875%, 15/11/26	3,275,000	3,350,188
Standard Industries Inc/NJ, 2.250%, 21/11/26	3,965,000	3,220,800
Allwyn International AS, 3.875%, 15/02/27	3,550,000	3,207,438
OHL Operaciones SA, 6.600%, 31/03/26	3,482,139	3,190,990
INEOS Finance Plc, 3.375%, 31/03/26	3,425,000	3,166,483

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Thermo Fisher Scientific Inc	2,097	1,159,196
NextEra Energy Inc	13,913	1,150,045
Johnson Controls International Plc	19,454	1,110,810
Mastercard Inc Class A	3,122	1,059,454
Microsoft Corp	3,971	1,048,987
Alphabet Inc Class A	5,427	1,037,519
Taiwan Semiconductor Manufacturin Co Ltd	56,000	968,004
Novo Nordisk A/S Class B	8,779	938,428
CVS Health Corp	9,200	907,465
Becton Dickinson and Co	3,506	892,289
Adobe Inc	2,367	881,893
Pentair Plc	17,805	859,539
ASML Holding NV	1,741	835,133
AO Smith Corp	13,181	784,128
Cisco Systems Inc	16,968	781,271
Medtronic Plc	8,345	770,463
AIA Group Ltd	78,200	767,631
Visa Inc Class A	3,686	751,969
Daikin Industries Ltd	4,200	715,515
AstraZeneca Plc	5,760	707,014
Koninklijke DSM NV	4,743	696,802
AXA SA	27,342	686,963
Allianz SE	3,366	642,257
Tesla Inc	2,212	612,426
SAP SE	6,221	611,733
Fidelity National Information Services Inc	6,729	605,426
Schneider Electric SE	4,507	592,611
Housing Development Finance Corp Ltd	19,419	586,638
Safaricom Plc	2,334,100	584,307
Nestle SA	4,864	574,890
Bank Rakyat Indonesia Persero Tbk PT	1,833,100	551,791
Cigna Corp	1,997	536,349
Eversource Energy	6,015	533,061
National Grid Plc	38,549	504,056
Unilever Plc	10,512	488,899
Gilead Sciences Inc	6,741	430,832
Umicore SA	10,454	383,997
GlaxoSmithKline Plc	15,809	340,201
Intel Corp	8,277	335,715

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Novo Nordisk A/S Class B	3,416	371,834
Intel Corp	11,551	356,390
DaVita Inc	3,441	342,252
Apple Inc	2,331	330,869
Johnson Controls International Plc	4,860	315,106
Gilead Sciences Inc	3,389	257,049
National Grid Plc	17,798	254,772
AIA Group Ltd	21,200	227,679
Johnson & Johnson	1,267	221,285
Cigna Corp	771	192,547
PayPal Holdings Inc	1,930	164,502
AXA SA	5,486	151,549
Unilever Plc	2,836	132,153
Becton Dickinson and Co	459	122,364
CVS Health Corp	1,210	115,320
AstraZeneca Plc	895	115,235
Tesla Inc	373	112,646
Nestle SA	753	91,304
Housing Development Finance Corp Ltd	2,992	90,233
Taiwan Semiconductor Manufacturin Co Ltd	5,000	82,063
Haleon Plc	21,523	81,448
Alphabet Inc Class A	25	72,309
Daikin Industries Ltd	400	70,234
NextEra Energy Inc	857	67,617
Eversource Energy	598	54,068

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
iShares III Plc - iShares MSCI World Small Capital UCITS ETF	2,205,059	13,771,310
SPDR Russell 2000 U.S. Small Capital UCITS ETF	229,904	12,182,909
Banco de Sabadell SA	6,156,039	5,674,468
Igo Ltd	647,787	5,660,985
Multiplan Empreendimentos Imobiliarios SA	1,303,000	5,634,755
Ollie'S Bargain Outlet Holdings Inc	99,856	5,384,440
Commercial Metals Co	137,731	5,283,434
BJ's Wholesale Club Holdings Inc	80,517	5,197,723
Acciona SA	27,099	5,051,357
Vermilion Energy Inc	236,119	4,924,986
Tenet Healthcare Corp	61,423	4,803,719
ASR Nederland NV	101,808	4,794,336
Allegheny Technologies Inc	166,685	4,642,706
Jeol Ltd	79,600	4,417,201
Samsonite International SA 144A	1,919,100	4,329,781
Selective Insurance Group Inc	50,046	4,210,092
Storebrand Asa	405,623	4,201,349
Trelleborg AB	173,627	4,192,569
Crocs Inc	51,748	4,092,908
Ssr Mining Inc	182,897	4,076,731

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
iShares III Plc - iShares MSCI World Small Capital UCITS ETF	2,775,940	18,471,267
SPDR Russell 2000 U.S. Small Capital UCITS ETF	296,526	16,726,906
SIG Group AG	314,119	6,654,242
Colliers International Group Inc	52,092	5,980,182
Igo Ltd	647,787	5,739,357
Multiplan Empreendimentos Imobiliarios SA	1,303,000	5,714,211
Whitecap Resources Inc	760,374	5,565,403
Nextage Co Ltd	262,800	5,460,992
Newmark Group Inc Class A	389,123	5,445,291
Tricon Residential Inc	515,532	5,383,799
Wyndham Hotels & Resorts Inc	76,772	5,325,566
Nova Ltd	54,368	5,218,517
Ryman Hospitality Properties Inc	58,330	4,858,176
Glacier Bancorp Inc	96,331	4,821,117
DigitalBridge Group Inc	807,970	4,600,977
Signify Health Inc	159,533	4,339,576
SeaWorld Entertainment Inc	88,964	4,293,641
Kinsale Capital Group Inc	20,032	4,205,635
Definity Financial Corp	151,189	4,199,491
Banco de Sabadell SA	6,156,039	4,187,687

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
SBA Communications Corp	3,520	1,155,237
Workday Inc	4,530	1,028,991
Prologis Inc	8,150	1,013,548
Microsoft Corp	3,390	951,210
Amazon.com Inc	2,700	894,106
Truist Financial Corp	14,290	876,959
CoStar Group Inc	13,110	852,481
VeriSign Inc	4,749	840,939
Lonza Group AG	1,240	738,261
Novo Nordisk A/S	6,290	728,230
Marvell Technology Inc	12,710	726,373
TransDigm Group Inc	1,170	696,851
Zoetis Inc	3,910	687,354
MarketAxess Holdings Inc	2,620	680,641
Netflix Inc	1,710	676,883
Eastman Chemical Co	4,960	623,700
Williams Cos Inc/The	17,950	620,803
T-Mobile US Inc	4,930	604,991
GXO Logistics Inc	7,351	527,098
IDEXX Laboratories Inc	1,128	504,758
Equinix Inc	720	503,989
Halliburton Co	12,360	489,677
ICON Plc - Sponsored ADR	2,000	474,036
GFL Environmental Inc	15,030	470,549
Adyen NV 144A	260	461,527
Cognex Corp	5,860	449,354
Aptiv Plc	4,060	433,576
Canadian Pacific Railway Ltd	5,510	424,459
Alcon Inc	5,615	422,093
S&P Global Inc	970	382,261
Advanced Micro Devices Inc	3,690	378,422
Zebra Technologies Corp	1,210	366,315
Pioneer Natural Resources Co	1,410	363,698
YETI Holdings Inc	5,520	356,894
Estee Lauder Cos Inc/The	1,470	354,942
Catalent Inc	3,170	338,958
Booz Allen Hamilton Holding Corp	3,400	337,225
Sun Communities Inc	1,920	327,041
Procore Technologies Inc	4,507	291,474
Sea Ltd	2,140	288,310
Wells Fargo & Co	6,350	286,032

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Texas Instruments Inc	9,710	1,706,427
Alphabet Inc Class A	8,710	1,700,579
Charles Schwab Corp/The	20,710	1,572,933
Lowe's Cos Inc	6,150	1,384,531
Booking Holdings Inc	660	1,260,085
American Express Co	7,590	1,216,690
Meta Platforms Inc Class A	5,130	1,185,640
AMETEK Inc	9,556	1,180,534
Fortive Corp	19,106	1,146,240
Cheniere Energy Inc	7,670	1,125,490
Adobe Inc	2,547	1,121,167
Amphenol Corp Class A	14,630	1,077,442
Zurich Insurance Group AG	2,080	950,088
Microsoft Corp	3,020	854,642
Humana Inc	2,160	821,843
STORE Capital Corp	28,434	803,881
Teleflex Inc	2,940	750,892
AstraZeneca Plc	5,600	709,410
Amazon.com Inc	1,110	690,235
Totalenergies SE	13,603	686,624
London Stock Exchange Group Plc	6,018	556,223
Vertiv Holdings Co Class A	38,600	538,947
CBRE Group Inc Class A	5,870	522,426
FMC Corp	4,060	490,069
Recruit Holdings Co Ltd	13,400	469,272
American Water Works Co Inc	3,130	466,635
IQVIA Holdings Inc	2,020	461,760
ServiceNow Inc	1,146	439,498
CSL Ltd	2,140	437,402
Cintas Corp	1,050	434,037
Air Products and Chemicals Inc	1,740	418,728
STERIS Plc	1,850	418,627
Clarivate Plc	27,790	400,899

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Catalent Inc	89,900	8,014,935
Microsoft Corp	26,060	7,654,881
Marvell Technology Inc	130,740	7,000,202
Workday Inc Class A	29,880	6,718,121
S&P Global Inc	16,850	6,473,558
Truist Financial Corp	122,100	6,011,877
Canadian Pacific Railway Ltd	78,140	5,772,220
SBA Communications Corp Class A	17,560	5,388,424
Air Products & Chemicals Inc	18,030	5,117,254
CoStar Group Inc	75,150	4,712,270
MarketAxess Holdings Inc	15,530	4,398,339
Novo Nordisk A/S Class B	33,650	4,222,813
AXA SA	148,010	4,221,287
FMC Corp	31,850	4,189,239
Prologis Inc	35,330	4,133,686
TransDigm Group Inc	6,620	4,105,501
Cellnex Telecom SA 144A	85,310	3,265,681
GXO Logistics Inc	63,531	2,889,280
Stellantis NV	138,230	1,951,528
Hong Kong Exchanges & Clearing Ltd	43,000	1,733,581
AIA Group Ltd	170,400	1,656,021
Avantor Inc	64,440	1,628,868
Aptiv Plc	15,420	1,493,662
AstraZeneca Plc	12,230	1,401,650
CRH Plc	36,260	1,252,185
Mastercard Inc Class A	3,780	1,167,973

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Alphabet Inc Class A	78,900	9,088,901
Zurich Insurance Group AG	16,850	7,630,668
Charles Schwab Corp/The	97,420	7,426,283
Booking Holdings Inc	3,440	7,279,614
CRH Plc	181,200	6,979,533
Texas Instruments Inc	38,650	6,658,874
AMETEK Inc	51,630	6,358,165
Teleflex Inc	21,550	6,316,597
American Express Co	40,270	6,200,452
Lowe's Cos Inc	28,120	5,953,394
Adobe Inc	13,208	5,609,011
AstraZeneca Plc	44,680	5,593,504
Truist Financial Corp	122,100	5,386,472
Cheniere Energy Inc	38,770	5,276,527
Mastercard Inc Class A	13,640	4,947,789
ServiceNow Inc	11,840	4,460,763
AIA Group Ltd	418,800	4,368,828
HEICO Corp	27,150	4,025,822
HDFC Bank Ltd - Sponsored ADR	58,360	3,813,865
Stellantis NV	224,880	3,631,861
Ping An Insurance Group Co of China Ltd	603,000	3,106,697
Equinix Inc	4,170	2,829,180
Hong Kong Exchanges & Clearing Ltd	58,400	2,606,287
Pioneer Natural Resources Co	9,570	2,547,479
Schneider Electric SE	16,360	2,455,399
Cellnex Telecom SA 144A	63,320	2,434,638
ICON Plc - Sponsored ADR	10,320	2,371,542
Pernod Ricard SA	11,690	2,344,147
Aptiv Plc	20,050	2,228,066
GXO Logistics Inc	47,140	2,120,111
Canadian Pacific Railway Ltd	27,190	2,096,223
CoStar Group Inc	24,360	1,935,797
Amazon.com Inc	590	1,925,354
NXP Semiconductors NV	10,490	1,873,734
S&P Global Inc	5,020	1,823,275
Marvell Technology Inc	40,970	1,818,533
Avantor Inc	61,770	1,811,745

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Reliance Industries Ltd	198,223	6,675,131
Hindalco Industries Ltd	812,841	5,845,659
Meituan Class B 144A	249,300	5,644,737
JD.com Inc	185,700	5,335,022
Kumba Iron Ore Ltd	110,096	4,738,790
Yunnan Energy New Material Co Ltd	122,000	4,351,313
Alinma Bank	447,587	4,175,352
PT Telkom Indonesia (Persero) Tbk	12,879,400	4,015,250
E Ink Holdings Inc	705,000	4,007,268
Hapvida Participacoes e Investimentos S/A 144A	1,966,900	3,747,058
America Movil SAB de CV	174,514	3,557,032
Emaar Properties PJSC	2,094,888	3,497,416
Hana Financial Group Inc	86,827	3,387,646
Tencent Holdings Ltd	74,700	3,275,125
ENN Energy Holdings Ltd	210,100	3,195,632
Sun Pharmaceutical Industries Ltd	275,166	3,128,186
E.Sun Financial Holding Co Ltd	2,624,000	3,078,880
CIMB Group Holdings Bhd	2,304,300	2,969,581
Trip.com Group Ltd	108,650	2,962,715
Delta Electronics Inc	323,000	2,893,785
Sungrow Power Supply Co Ltd	145,000	2,828,837
Alibaba Group Holding Ltd	29,017	2,685,389
Petro Rio SA	515,800	2,617,685
Far Eastone Telecommunications Co Ltd	926,000	2,594,090
CP ALL Pcl	1,467,700	2,487,075
Shoprite Holdings Ltd	171,415	2,421,710
momo.com Inc	40,000	2,391,883
Minor International Pcl	2,330,900	2,310,565
Credicorp Ltd	15,605	2,263,543
China State Construction International Holdings Ltd	1,854,000	2,217,512
NetEase Inc	153,200	2,133,370
Unimicron Technology Corp	227,000	2,031,354
Central Pattana Pcl	1,059,700	1,907,864
H World Group Ltd	51,085	1,893,066
Itau Unibanco Holding SA	316,546	1,818,154
Kweichow Moutai Co Ltd	6,400	1,765,323
Yantai Jereh Oilfield Services Group Co Ltd Class A	230,500	1,668,101
China Education Group Holdings Ltd	1,703,000	1,654,875
Press Metal Aluminium Holdings Bhd	1,011,100	1,545,446
Sands China Ltd	447,200	1,495,759

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	184,081	8,620,351
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	71,193	6,912,116
SK Hynix Inc	62,915	5,007,168
MediaTek Inc	155,000	4,544,446
Embraer SA - Sponsored ADR	247,324	4,240,914
Samsung Electro-Mechanics Co Ltd	30,687	3,977,333
Chailease Holding Co Ltd	541,000	3,943,343
Infosys Ltd - Sponsored ADR	210,007	3,860,387
Otp Bank Nyrt	115,248	3,775,828
Contemporary Amperex Technology Co Ltd Class A	65,600	3,764,548
Li Ning Co Ltd	459,000	3,729,291
Naver Corp	16,845	3,482,793
Hindalco Industries Ltd	566,834	3,244,166
Bank Rakyat Indonesia Persero Tbk PT	10,760,900	3,215,176
UltraTech Cement Ltd	36,939	3,081,957
China Tourism Group Duty Free Corp Ltd Class A	109,500	3,073,698
Bajaj Finance Ltd	42,090	3,061,585
BYD Co Ltd	112,000	3,032,784
ICICI Bank Ltd - Sponsored ADR	153,320	2,988,890
Formosa Plastics Corp	976,000	2,901,677
ASPEED Technology Inc	38,800	2,752,296
Tata Consultancy Services Ltd	65,055	2,740,323
Kumba Iron Ore Ltd	110,096	2,738,440
Tencent Holdings Ltd	59,800	2,726,422
CIMB Group Holdings Bhd	2,196,200	2,681,914
Ternium SA - Sponsored ADR	75,720	2,645,869
E Ink Holdings Inc	449,000	2,645,192
TCS Group Holding Plc - Sponsored GDR	59,388	2,607,820
Yunnan Energy New Material Co Ltd	122,000	2,555,163
Hana Financial Group Inc	86,827	2,548,516
PTT Exploration & Production Pcl	589,300	2,529,074
Cemex SAB de CV - Sponsored ADR	494,382	2,505,524
Ganfeng Lithium Co Ltd Class H 144A	253,400	2,430,254
HDFC Bank Ltd - Sponsored ADR	40,020	2,387,230
ENN Energy Holdings Ltd	197,000	2,378,581
Grupo Financiero Banorte SAB de CV Class O	361,994	2,324,590
PT Telkom Indonesia (Persero) Tbk	8,432,300	2,251,827
Petro Rio SA	509,100	2,241,401
Asian Paints Ltd	57,938	2,225,626
Yantai Jereh Oilfield Services Group Co Ltd Class A	387,400	2,011,809
Jubilant Foodworks Ltd	55,215	1,992,626
Yandex NV	78,676	1,985,223
Samsung SDI Co Ltd	4,022	1,965,768
Cifi Holdings Group Co Ltd	4,561,538	1,955,191

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 02/06/22	5,900,000	5,895,235
United States Treasury Bill ZCP, 07/06/22	5,805,000	5,804,597
Mexican Bonos, 6.500%, 09/06/22	114,600,000	5,567,603
Republic of South Africa Government Bond, 8.500%, 31/01/37	80,640,000	3,933,943
Mexican Bonos, 10.000%, 20/11/36	49,640,000	2,865,692
Hungary Government Bond, 6.000%, 24/11/23	780,000,000	2,567,900
United States Treasury Bill ZCP, 16/06/22	2,000,000	1,999,787
United States Treasury Bill ZCP, 28/06/22	2,000,000	1,999,348
United States Treasury Bill ZCP, 28/07/22	2,000,000	1,998,389
United States Treasury Bill ZCP, 23/08/22	2,000,000	1,997,104
China Government Bond, 2.680%, 21/05/30	11,000,000	1,705,829
Colombian TES, 7.000%, 30/06/32	8,400,000,000	1,344,261
United States Treasury Bill ZCP, 27/09/22	1,200,000	1,199,548
United States Treasury Bill ZCP, 20/09/22	1,200,000	1,198,176
United States Treasury Bill ZCP, 22/11/22	1,200,000	1,194,504
Czech Republic Government Bond, 0.250%, 10/02/27	30,100,000	995,985
United States Treasury Note/Bond, 1.875%, 15/02/32	920,000	931,608
Republic of Poland Government Bond, 2.500%, 25/07/27	5,100,000	830,518
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	620,000	722,256
Petroleos Mexicanos, 3.500%, 30/01/23	700,000	693,175

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Mexican Bonos, 8.000%, 07/12/23	164,100,000	8,134,041
Republic of South Africa Government Bond, 7.750%, 28/02/23	73,800,000	4,936,678
China Government Bond, 3.290%, 18/10/23	28,640,000	4,613,081
Republic of South Africa Government Bond, 8.500%, 31/01/37	82,830,000	3,994,365
Mexican Bonos, 6.500%, 09/06/22	73,600,000	3,684,047
China Government Bond, 2.680%, 21/05/30	16,700,000	2,491,751
Mexican Bonos, 10.000%, 20/11/36	44,400,000	2,457,004
Colombian TES, 7.000%, 30/06/32	13,290,000,000	2,337,972
China Government Bond, 2.640%, 13/08/22	14,000,000	2,221,561
Hungary Government Bond, 6.000%, 24/11/23	780,000,000	2,055,084
China Government Bond, 1.990%, 09/04/25	11,300,000	1,665,021
Indonesia Treasury Bond, 6.500%, 15/02/31	20,950,000,000	1,403,947
Peru Government Bond, 5.350%, 12/08/40	6,800,000	1,334,749
Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30 144A	1,190,000,000	1,229,958
Republic of South Africa Government Bond, 10.500%, 21/12/26	15,000,000	1,089,015
IHS Holding Ltd, 6.250%, 29/11/28 144A	800,000	808,000
Indonesia Treasury Bond, 8.375%, 15/04/39	9,600,000,000	690,158
Bundesrepublik Deutschland Bundesanleihe, 1.750%, 15/02/24	620,000	673,228
Honduras Government International Bond, 6.250%, 19/01/27	600,000	651,060
Jordan Government International Bond, 7.375%, 10/10/47	800,000	650,676

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
ServiceNow Inc	2,000	881,491
Freeport-McMoRan Inc	14,700	661,859
Bank of America Corp	13,700	652,060
CME Group Inc Class A	2,700	600,024
Honeywell International Inc	2,600	556,224
Devon Energy Corp	10,500	554,364
CrowdStrike Holdings Inc	2,500	545,707
Verizon Communications Inc	10,100	538,902
Northern Trust Corp	4,000	529,004
Akamai Technologies Inc	4,400	518,019
Merck & Co Inc	5,400	497,539
MarketAxess Holdings Inc	1,400	462,473
Oracle Corp	6,400	451,125
Intuit Inc	1,100	442,603
Sanofi	4,321	440,370
Dominion Energy Inc	5,500	436,381
Exelon Corp	7,800	426,359
RWE AG	10,213	425,162
Coterra Energy Inc	18,500	410,531
Linde Plc	1,222	400,457
PepsiCo Inc	2,099	369,650
Microchip Technology Inc	5,900	345,920
Veeva Systems Inc Class A	1,600	323,941
Workday Inc	2,300	322,450
Astrazeneca Plc	2,342	308,054
Tesla Inc	1,019	303,814
Atlassian Corp Ltd	1,000	257,567
Constellation Energy Corp	4,000	252,288
Johnson & Johnson	1,400	239,233
LVMH Moet Hennessy Louis Vuitton SE	300	234,215
MSCI Inc	500	233,844
Microsoft Corp	800	210,061
Deere & Co	500	179,439
Marsh & McLennan Cos Inc	996	166,272
Bristol-Myers Squibb Co	2,400	159,862

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Intuit Inc	3,513	1,653,899
Microsoft Corp	5,720	1,604,171
ServiceNow Inc	2,897	1,285,243
Adobe Inc	2,426	1,029,377
NVIDIA Corp	5,200	1,014,950
Amazon.com Inc	4,158	801,084
Veeva Systems Inc Class A	3,400	677,150
Meta Platforms Inc Class A	3,100	634,079
Bristol-Myers Squibb Co	8,499	606,978
UnitedHealth Group Inc	1,078	574,404
Honeywell International Inc	3,101	559,131
Elastic NV	5,800	553,337
Devon Energy Corp	8,206	538,535
PepsiCo Inc	3,100	530,583
ASML Holding NV	1,083	519,482
Fortinet Inc	1,600	497,496
Verizon Communications Inc	10,100	493,830
Bank of America Corp	13,700	449,582
Zoetis Inc Class A	2,400	447,555
Hilton Worldwide Holdings Inc	3,900	445,737
CME Group Inc Class A	2,463	425,974
Northern Trust Corp	4,000	417,662
Vertex Pharmaceuticals Inc	1,368	417,328
RWE AG	10,213	412,157
Mastercard Inc	1,288	407,823
Microchip Technology Inc	5,900	400,788
Freeport-McMoRan Inc	14,700	395,323
Intuitive Surgical Inc	1,487	391,837
IDEXX Laboratories Inc	700	369,300
Coterra Energy Inc	12,179	364,650
Constellation Energy Corp	4,088	358,436
Dominion Energy Inc	5,500	357,424
Merck & Co Inc	3,504	342,869
Linde Plc	1,222	340,828
HelloFresh SE	5,268	336,912
Deere & Co	822	318,333
Oracle Corp	4,155	305,607
Ulta Beauty Inc	800	304,645
Caterpillar Inc	1,700	302,962
CrowdStrike Holdings Inc	1,917	300,607
Amgen Inc	1,119	293,532
Block Inc Class A	2,200	293,030

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost JPY
Osaka Soda Co Ltd	29,900	97,686,664
Kyushu Electric Power Co Inc	115,700	95,205,420
Broadleaf Co Ltd	201,700	92,333,727
Shikoku Electric Power Co Inc	105,900	83,886,503
San-In Godo Bank Ltd/The	99,900	67,008,773
Mebuki Financial Group Inc	254,700	65,546,923
Japan Steel Works Ltd/The	20,200	65,295,760
Ichikoh Industries Ltd	141,800	55,942,849
Mirait Holdings Corp	32,800	49,224,242
Osaka Organic Chemical Industry Ltd	17,000	43,733,868
Yamato Kogyo Co Ltd	10,500	39,416,560
Nichiha Corp	14,600	39,219,110
Central Automotive Products Ltd	14,600	35,348,233
Sekisui Jushi Corp	20,000	35,245,527
Fuso Chemical Co Ltd	9,400	33,170,447
Fukui Computer Holdings Inc	11,300	32,496,470
Yurtec Corp	46,900	32,334,884
Taihei Dengyo Kaisha Ltd	11,000	31,677,124
Tokyo Base Co Ltd	85,900	31,432,230
Seria Co Ltd	10,700	30,850,956
Nippon Shinyaku Co Ltd	3,900	29,486,882
Fujibo Holdings Inc	8,800	29,033,312
Chiba Bank Ltd/The	36,600	26,036,018
T&D Holdings Inc	17,700	25,583,489
Trancom Co Ltd	3,700	25,427,407
Maruzen Co Ltd/Taito ward	13,800	25,201,196
HI-LEX Corp	18,500	23,303,750
Suzumo Machinery Co Ltd	16,000	23,251,386
Ai Holdings Corp	11,100	22,738,855
Fukuoka Financial Group Inc	9,700	22,137,312
Totoku Electric Co Ltd	8,700	20,931,219
Shikoku Chemicals Corp	16,500	20,717,390

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds JPY
T&D Holdings Inc	71,600	128,525,143
Miraial Co Ltd	43,100	89,871,323
People Dreams & Technologies Group Co Ltd	37,300	85,231,157
PAL GROUP Holdings Co Ltd	39,900	83,812,934
Totoku Electric Co Ltd	11,800	66,670,000
Japan Petroleum Exploration Co Ltd	20,000	54,717,888
Suncall Corp	80,100	48,980,739
Toa Corp/Tokyo	18,000	48,594,794
Septeni Holdings Co Ltd	74,900	48,317,554
Toyo Construction Co Ltd	60,200	48,295,655
Nissei ASB Machine Co Ltd	11,400	44,686,023
Tokyo Base Co Ltd	125,400	39,291,521
Chugoku Marine Paints Ltd	37,600	35,399,082
Asahi Intecc Co Ltd	14,100	35,025,885
ISE Chemicals Corp	6,200	27,402,673
ABC-Mart Inc	4,700	25,528,374
Stanley Electric Co Ltd	10,000	25,469,056
Comsys Holdings Corp	9,200	25,223,044
Sumida Corp	25,700	23,997,257
Seiren Co Ltd	10,500	23,727,419
Matching Service Japan Co Ltd	22,300	23,560,349
Elematec Corp	18,900	23,450,665
Osaka Steel Co Ltd	15,700	23,394,885
Chubu Steel Plate Co Ltd	21,000	22,243,812
Nippon Pillar Packing Co Ltd	7,100	22,179,766
Trancom Co Ltd	2,700	21,922,233
Yamato Kogyo Co Ltd	4,900	21,876,402
Siix Corp	18,000	21,856,717
Tocalo Co Ltd	16,800	21,619,366
Yossix Holdings Co Ltd	9,400	21,080,412
Fuji Seal International Inc	11,800	20,513,793
Piolax Inc	9,200	18,442,707

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Meituan Class B 144A	86,600	1,838,498
SLC Agricola SA	149,400	1,580,333
Bangkok Dusit Medical Services Pcl Class F	2,093,700	1,544,737
JD.com Inc Class A	54,250	1,414,008
Yunnan Energy New Material Co Ltd	38,700	1,411,069
PT Telkom Indonesia (Persero) Tbk	4,394,700	1,370,469
Sun Pharmaceutical Industries Ltd	107,592	1,235,213
E Ink Holdings Inc	188,000	1,208,361
ENN Energy Holdings Ltd	80,100	1,177,357
Tencent Holdings Ltd	24,800	955,846
Sendas Distribuidora SA	255,400	872,715
AIA Group Ltd	89,600	864,141
Sungrow Power Supply Co Ltd Class A	41,400	818,831
CP ALL Pcl	389,200	646,644
Hapvida Participacoes e Investimentos SA 144A	354,900	645,629
BYD Co Ltd Class H	18,500	634,921
Apollo Hospitals Enterprise Ltd	10,278	573,199
Clicks Group Ltd	26,304	512,671
Kasikornbank Pcl	102,500	494,632
Ambipar Participacoes e Empreendimentos SA	76,400	484,288
China Education Group Holdings Ltd	470,000	466,659
Mouwasat Medical Services Co	7,774	462,789
Alibaba Group Holding Ltd - Sponsored ADR	5,590	432,707
BDO Unibank Inc	183,810	428,932
America Movil SAB de CV Class L - Sponsored ADR	17,307	367,866
Shenzhou International Group Holdings Ltd	42,700	355,839
Ecopro BM Co Ltd	4,629	348,852
Ningbo Orient Wires & Cables Co Ltd Class A	33,100	346,043
Gentera SAB de CV	502,320	344,900
YDUQS Participacoes SA	122,400	341,919

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	47,597	2,159,090
Taiwan Semiconductor Manufacturing Co Ltd	59,000	1,236,496
ICICI Bank Ltd - Sponsored ADR	61,026	1,205,962
OTP Bank Nyrt	36,166	1,169,879
PT Telkom Indonesia (Persero) Tbk	4,394,700	1,169,124
Samsung Electro-Mechanics Co Ltd	8,282	1,042,671
Samsung SDI Co Ltd	2,332	1,041,165
BYD Co Ltd Class H	36,000	967,842
Sberbank of Russia PJSC - Sponsored ADR	121,426	939,454
Gentera SAB de CV	873,593	872,728
HDFC Bank Ltd - Sponsored ADR	12,667	843,601
Kasikornbank Pcl	198,700	808,016
Yunnan Energy New Material Co Ltd	38,700	787,944
ASPEED Technology Inc	12,800	785,998
NAVER Corp	4,961	781,283
Housing Development Finance Corp Ltd	27,163	766,123
Chailease Holding Co Ltd	115,000	754,213
Infosys Ltd - Sponsored ADR	38,912	703,025
Contemporary Amperex Technology Co Ltd Class A	12,700	700,322
Srisawad Corp Pcl	537,400	674,440
Yandex NV	26,808	635,992
Meituan Class B 144A	28,400	577,301
Prosus NV	10,653	554,218
Bank Rakyat Indonesia Persero Tbk PT	1,855,700	545,100
Bank Jago Tbk PT	586,500	526,074
E Ink Holdings Inc	88,000	491,340
SLC Agricola SA	51,700	439,649
Leejam Sports Co JSC	14,168	424,482
BDO Unibank Inc	184,940	424,033
Grupo Financiero Banorte SAB de CV Class O	70,284	413,798
America Movil SAB de CV Class L - Sponsored ADR	21,167	413,409
Mando Corp	11,387	413,293
President Chain Store Corp	43,000	408,758
CJ Logistics Corp	4,006	406,770
Suzano SA	40,900	370,227
Capitec Bank Holdings Ltd	3,156	353,505
CIFI Holdings Group Co Ltd	806,000	329,765

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
CVS Health Corp	1,072	108,938
Roche Holding AG	210	73,149
Johnson & Johnson	401	70,416
Eli Lilly & Co	166	60,037
Novo Nordisk A/S - Sponsored ADR	511	56,468
Genmab A/S - Sponsored ADR	1,732	55,784
Danaher Corp	204	50,941
UnitedHealth Group Inc	100	49,623
Abbott Laboratories	416	46,777
Vertex Pharmaceuticals Inc	172	45,266
Intellia Therapeutics Inc	854	44,728
BioNTech SE - Sponsored ADR	235	42,998
Regeneron Pharmaceuticals Inc	66	41,134
Zoetis Inc Class A	230	38,667
Boston Scientific Corp	903	36,792
Intuitive Surgical Inc	163	36,370
Biogen Inc	144	36,218
Sanofi - Sponsored ADR	638	32,364
Insulet Corp	141	31,299
Edwards Lifesciences Corp	307	30,665
Bio-Techne Corp	73	27,104
Ascendis Pharma A/S - Sponsored ADR	268	24,894
Argenx SE - Sponsored ADR	78	24,213
Zimmer Biomet Holdings Inc	200	23,963
Stryker Corp	103	22,820
Penumbra Inc	149	22,816
Alnylam Pharmaceuticals Inc	126	19,889
Arvinas Inc	398	17,168
Veeva Systems Inc Class A	89	15,547
Adaptive Biotechnologies Corp	1,378	14,005

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Total Sales	Nominal	Proceeds USD
UnitedHealth Group Inc	325	165,737
CVS Health Corp	785	80,309
Johnson & Johnson	438	78,196
Abiomed Inc	204	77,562
Roche Holding AG	227	74,725
Novo Nordisk A/S - Sponsored ADR	568	72,087
Vertex Pharmaceuticals Inc	184	58,800
Regeneron Pharmaceuticals Inc	71	54,333
Abbott Laboratories	450	47,891
Intuitive Surgical Inc	171	45,710
Biogen Inc	187	45,097
Stryker Corp	160	39,147
Sanofi - Sponsored ADR	802	36,395
Zoetis Inc Class A	199	31,112
Argenx SE - Sponsored ADR	72	28,890
Silk Road Medical Inc	515	27,695
Genmab A/S - Sponsored ADR	573	26,635
Alnylam Pharmaceuticals Inc	117	26,460
Danaher Corp	85	22,568
Boston Scientific Corp	482	22,109
Shanghai Fosun Pharmaceutical Group Co Ltd	8,500	21,315
Ascendis Pharma A/S - Sponsored ADR	172	21,113
Bio-Techne Corp	246	20,586
Edwards Lifesciences Corp	260	19,806
Bristol-Myers Squibb Co	258	19,383
Insulet Corp	53	16,397
Penumbra Inc	78	16,240
Arvinas Inc	383	15,460
Gilead Sciences Inc	169	15,039
Illumina Inc	67	14,296

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
NVIDIA Corp	17,540	3,576,064
Amazon.com Inc	3,888	3,288,444
Tesla Inc	4,313	2,920,194
Alphabet Inc Class C	4,915	2,722,863
Constellation Brands Inc Class A	8,454	1,990,267
NIKE Inc Class B	15,035	1,836,921
Chipotle Mexican Grill Inc Class A	1,015	1,492,780
Intercontinental Exchange Inc	13,353	1,420,804
Westinghouse Air Brake Technologies Corp	13,730	1,275,659
Monolithic Power Systems Inc	2,854	1,192,015
Intuitive Surgical Inc	4,307	1,165,709
Regeneron Pharmaceuticals Inc	1,718	1,139,565
S&P Global Inc	3,005	1,129,301
Paylocity Holding Corp	5,780	1,128,687
FANUC Corp	5,900	997,383
Okta Inc Class A	5,889	871,306
Bill.com Holdings Inc	4,423	847,699
Visa Inc Class A	3,639	754,427
Verisk Analytics Inc Class A	3,855	700,084
Mastercard Inc Class A	1,945	675,249
Block Inc Class A	6,699	652,649
Cognex Corp	9,471	639,743
Alnylam Pharmaceuticals Inc	4,156	635,601
DocuSign Inc Class A	6,603	613,761
Netflix Inc	1,659	613,757
Boston Beer Co Inc/The Class A	1,546	599,089
Rocket Lab USA Inc	100,817	577,024
Argenx SE - Sponsored ADR	1,819	576,843
Salesforce Inc	2,777	522,262
Meta Platforms Inc Class A	1,550	484,733
Cadence Design Systems Inc	2,689	434,479
Cactus Inc Class A	9,123	430,798

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds USD
Meta Platforms Inc Class A	15,398	2,808,247
S&P Global Inc	6,944	2,491,559
Tesla Inc	1,898	1,668,639
Salesforce Inc	6,777	1,422,221
Biogen Inc	5,696	1,251,076
Netflix Inc	5,095	1,115,433
Sba Communications Corp Class A	3,728	1,089,956
Monolithic Power Systems Inc	2,488	1,046,009
Bill.com Holdings Inc	8,217	1,041,838
Okta Inc Class A	11,393	818,554
ROBLOX Corp Class A	20,093	787,660
Regeneron Pharmaceuticals Inc	1,075	696,963
Intuitive Surgical Inc	2,485	588,870
Constellation Brands Inc Class A	2,054	514,987
Cactus Inc Class A	8,902	493,210
Cognex Corp	9,892	432,931
Nextdoor Holdings Inc	113,659	428,751
BigCommerce Holdings Inc	11,124	383,525
Chegg Inc	20,922	383,131
Alphabet Inc Class C	140	343,907
Alnylam Pharmaceuticals Inc	2,356	305,461
Blueprint Medicines Corp	5,508	293,299
Rocket Lab USA Inc	44,476	287,374
DraftKings Inc	16,034	285,989
Mastercard Inc Class A	813	282,966
Verisk Analytics Inc Class A	1,262	232,315
DocuSign Inc Class A	3,575	228,622

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost JPY
Sompo Holdings Inc	1,600	9,513,632
Toyota Tsusho Corp	1,800	8,531,030
Renesas Electronics Corp	5,800	7,804,341
M3 Inc	1,300	5,727,177
Fuyo General Lease Co Ltd	700	5,662,539
Nihon M&A Center Holdings Inc	3,100	5,183,179
Unicharm Corp	1,000	4,529,461
Shionogi & Co Ltd	600	4,353,889
Sysmex Corp	500	4,334,978
Monotaro Co Ltd	1,900	4,318,464
Obic Co Ltd	200	3,742,384
Asahi Intecc Co Ltd	1,300	3,203,473
Internet Initiative Japan Inc	1,300	3,147,891
Nitori Holdings Co Ltd	200	3,076,306
Rinnai Corp	300	2,921,489
Pigeon Corp	1,400	2,872,527
Nitto Denko Corp	300	2,649,824
Chugai Pharmaceutical Co Ltd	700	2,580,645
Hamamatsu Photonics KK	400	2,503,254
Komatsu Ltd	800	2,306,631
Shimano Inc	100	2,281,900
Sony Group Corp	200	2,278,881
Air Water Inc	1,200	2,038,272
Shimadzu Corp	400	1,801,156
Eisai Co Ltd	200	1,708,940
Recruit Holdings Co Ltd	300	1,467,184
Hoya Corp	100	1,290,990
Daiwa House Industry Co Ltd	400	1,272,108
Hitachi Ltd	200	1,191,301

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds JPY
Disco Corp	200	6,383,241
Nidec Corp	700	6,089,879
Komatsu Ltd	2,000	5,780,573
Keyence Corp	100	5,681,000
Hoya Corp	400	5,290,607
Pigeon Corp	2,500	5,218,094
Makita Corp	1,300	4,686,267
Hitachi Ltd	700	4,614,724
Kao Corp	800	4,187,606
Recruit Holdings Co Ltd	900	4,011,666
Hamamatsu Photonics KK	600	3,952,663
Ryohin Keikaku Co Ltd	2,200	3,524,696
Nitori Holdings Co Ltd	200	3,379,143
Eisai Co Ltd	400	3,052,218
Nihon M&A Center Holdings Inc	1,900	2,826,726
Nitto Denko Corp	300	2,658,935
NOF Corp	500	2,598,582
Monotaro Co Ltd	1,200	2,518,928
Daikin Industries Ltd	100	2,434,258
Murata Manufacturing Co Ltd	300	2,260,315
Symex Corp	200	2,255,609
Unicharm Corp	500	2,249,963
Nissan Chemical Corp	300	2,164,175
M3 Inc	500	1,987,432
Rinnai Corp	200	1,915,381
JCR Pharmaceuticals Co Ltd	800	1,747,924
Asahi Intecc Co Ltd	800	1,740,032
Shin-Etsu Chemical Co Ltd	100	1,673,566
Shimadzu Corp	400	1,642,296
Shionogi & Co Ltd	200	1,415,413
Toyota Tsusho Corp	300	1,380,585
Renesas Electronics Corp	900	1,160,148
Sony Group Corp	100	1,047,990

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost JPY
Sony Group Corp	3,100	36,924,581
Nippon Telegraph & Telephone Corp	9,300	33,602,298
Astellas Pharma Inc	14,300	27,852,546
Denso Corp	3,400	26,160,837
Orix Corp	10,600	25,619,106
Toyota Motor Corp	10,300	22,964,819
Recruit Holdings Co Ltd	5,200	22,759,726
Daiichi Sankyo Co Ltd	7,100	19,651,574
Jtekt Corp	19,400	19,041,101
Biprogy Inc	6,000	18,974,901
Fujifilm Holdings Corp	2,600	18,956,418
Asahi Kasei Corp	18,000	18,938,880
Tokai Carbon Co Ltd	16,300	18,928,161
Sumitomo Mitsui Trust Holdings Inc	4,500	18,764,198
Fujitsu Ltd	1,000	18,370,689
Aisin Corp	4,300	17,927,982
Sompo Holdings Inc	3,200	17,845,000
Taiyo Yuden Co Ltd	3,400	17,806,707
Yamaha Corp	3,300	17,618,206
Ibiden Co Ltd	2,800	16,087,943
Sanyo Special Steel Co Ltd	7,900	16,056,839
Santen Pharmaceutical Co Ltd	13,900	15,441,779
Daikin Industries Ltd	700	15,411,346
Daito Trust Construction Co Ltd	1,200	14,880,226
NEC Corp	2,900	14,806,794
Seiko Epson Corp	7,900	14,738,555
Renesas Electronics Corp	10,800	14,117,982
Daiwa House Industry Co Ltd	4,400	13,879,285
Shin-Etsu Chemical Co Ltd	900	13,651,863
Mitsubishi Gas Chemical Co Inc	6,500	13,568,986
TDK Corp	3,000	13,187,515
Toyota Boshoku Corp	6,300	12,806,871
Tokyo Century Corp	2,700	12,142,969
NOF Corp	2,400	12,074,940
T&D Holdings Inc	7,500	11,839,254
Benesse Holdings Inc	4,900	10,627,290
Kanematsu Corp	7,500	10,135,572
NGK Spark Plug Co Ltd	3,900	10,081,469
AGC Inc	1,700	8,403,882
Advantest Corp	900	8,402,568
Denka Co Ltd	2,400	8,197,234
Casio Computer Co Ltd	5,400	7,711,090
Itochu Techno-Solutions Corp	2,400	7,613,304

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Major Sales	Nominal	Proceeds JPY
Toyota Motor Corp	10,300	21,054,303
Tokai Carbon Co Ltd	16,300	17,799,797
Shin-Etsu Chemical Co Ltd	900	15,615,700
Denso Corp	2,000	15,223,332
Mitsubishi Gas Chemical Co Inc	6,500	12,598,397
Toyota Boshoku Corp	6,300	12,420,690
Kanematsu Corp	7,500	11,093,549
TDK Corp	2,100	9,603,560
Sanyo Special Steel Co Ltd	4,500	9,581,909
Aisin Corp	2,700	9,506,499
JTEKT Corp	8,600	8,385,812
AGC Inc	1,700	8,320,628
Ajinomoto Co Inc	2,100	8,206,213
Toray Industries Inc	10,800	8,148,853
Denka Co Ltd	2,400	7,987,931
Ibiden Co Ltd	1,700	7,833,500
Itochu Techno-Solutions Corp	2,400	7,731,610
JSR Corp	1,900	7,703,286
Astellas Pharma Inc	3,600	7,500,979
Advantest Corp	900	7,279,000
Seiko Epson Corp	3,200	6,845,325
Tokyo Century Corp	1,300	6,366,350
Daiichi Sankyo Co Ltd	1,900	6,343,550
Nippon Telegraph & Telephone Corp	1,600	6,219,380
Sumitomo Mitsui Trust Holdings Inc	1,200	5,098,219
Taiyo Yuden Co Ltd	900	3,483,500
Sony Group Corp	300	3,433,000
BIPROGY Inc	1,000	3,030,659

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2022

Major Purchases	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	19,000	369,705
Tencent Holdings Ltd	6,700	304,672
HDFC Bank Ltd	3,800	238,912
SK Innovation Co Ltd	1,296	213,567
DBS Group Holdings Ltd	7,900	206,769
Infosys Ltd – Sponsored ADR	7,600	187,710
AIA Group Ltd	14,000	149,599
ENN Energy Holdings Ltd	9,700	146,779
SK Hynix Inc	1,577	145,417
Samsung Electronics Co Ltd	2,411	134,776
BYD Co Ltd – Class H	4,500	130,477
BOC Hong Kong Holdings Ltd	33,000	124,821
Lenovo Group Ltd	114,000	124,005
Shinhan Financial Group Co Ltd	3,801	121,868
CSL Ltd	606	121,420
Hong Kong Exchanges & Clearing Ltd	2,500	110,636
Sembcorp Industries Ltd	53,100	104,791
Delta Electronics Inc	12,000	102,977
Dexus	12,315	101,188
China Longyuan Power Group Corp Ltd	37,000	86,260
Malayan Banking Bhd	40,300	85,590
LG Energy Solution Ltd	233	82,823
National Australia Bank Ltd	3,410	81,596
Shenzhou International Group Holdings Ltd	5,700	78,547
Macquarie Group Ltd	501	77,236
Macrotech Developers Ltd 144A	5,500	76,409
Telkom Indonesia Persero Tbk PT	216,700	68,774
Ping An Insurance Group Co of China Ltd	9,500	66,778
IDP Education Ltd	2,777	62,979
Samsung Biologics Co Ltd 144A	91	61,141
Xinyi Solar Holdings Ltd	34,000	59,135

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2022

Total Sales	Nominal	Proceeds USD
Sembcorp Industries Ltd	53,100	123,554
Infosys Ltd – Sponsored ADR	2,000	36,860
BOC Hong Kong Holdings Ltd	9,000	35,411
BYD Co Ltd Class H	1,000	23,795
HDFC Bank Ltd	300	20,355
DBS Group Holdings Ltd	800	19,752
LG Energy Solution Ltd	50	19,588
Bank Jago Tbk PT	42,200	13,212
XPeng Inc	1,000	10,672

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31st December, 2022 the Funds held securities lending as types of instruments under the scope of the SFTs.

The following tables are presented in USD as all of the collateral referred to is USD denominated.

Global Data

The amount of assets across all SFTs as at 31st December, 2022 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 52,181,900	7.32%	7.71%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 17,283,063	0.52%	0.32%

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 58,019,458	11.95%	11.59%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,067,103	1.57%	0.98%

Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 5,182,066	1.38%	1.04%

American Century Global Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 13,449,623	5.67%	5.77%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 2,711,311	7.06%	7.87%

* Market Value of securities on loan.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Data on reuse of collateral

There was no collateral reuse during the year ended 31st December, 2022.

There was no cash collateral reinvestment during the year ended 31st December, 2022.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 31st December, 2022 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 45,908,201
2	French Government	USD 3,049,654
3	US Government	USD 3,040,642
4	Dutch Government	USD 1,804,945
5	Swiss Government	USD 867,023
6	German Government	USD 203,096

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 7,629,673
2	Swiss Government	USD 6,582,448
3	French Government	USD 2,923,488
4	German Government	USD 1,013,943
5	US Government	USD 75

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 54,082,576
2	French Government	USD 2,728,437
3	US Government	USD 2,369,891
4	Dutch Government	USD 1,827,371

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 1,120,570

Nomura Funds Ireland - European High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 3,016,704
2	Swiss Government	USD 1,116,687
3	French Government	USD 816,126
4	German Government	USD 492,193
5	US Government	USD 116

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

American Century Global Small Cap Equity Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 6,702,685
2	US Government	USD 5,926,334
3	German Government	USD 846,109
4	Dutch Government	USD 507,329
5	Japanese Government	USD 169,028

Nomura Funds Ireland - Japan Small Cap Equity Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 2,601,596
2	French Government	USD 100,567
3	US Government	USD 87,351
4	Dutch Government	USD 67,355

The ten largest counterparties across all SFTs as at 31st December, 2022 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	USD 28,508,990
	2	Merrill Lynch International	USD 12,429,302
	3	Goldman Sachs International	USD 9,220,609
	4	Barclays Capital Securities Ltd	USD 1,261,588
	5	UBS AG London	USD 761,411

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 9,577,991
	2	Goldman Sachs International	USD 5,399,117
	3	Morgan Stanley	USD 1,866,689
	4	Credit Suisse Securities Ltd	USD 439,266

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	USD 28,863,207
	2	Goldman Sachs International	USD 15,885,053
	3	Merrill Lynch International	USD 13,271,198

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Goldman Sachs International	USD 1,067,103

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	Goldman Sachs International	USD 2,872,763
	2	Barclays Capital Securities Ltd	USD 1,624,869
	3	Credit Suisse Securities Ltd	USD 684,434

American Century Global Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 6,447,774
	2	Merrill Lynch International	USD 4,507,533
	3	Goldman Sachs International	USD 1,850,330
	4	BNP Paribas	USD 643,986

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 1,638,183
	2	Citigroup Global Markets Ltd	USD 1,063,865
	3	Goldman Sachs International	USD 9,263

Safekeeping of collateral received

Five Depositaries held collateral received as at 31st December, 2022 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 32,783,712
Euroclear	Security collateral	USD 18,949,291
Federal Reserve	Security collateral	USD 3,040,642
Clearstream	Security collateral	USD 99,916

Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 12,479,911
CREST	Security collateral	USD 5,669,641
Federal Reserve	Security collateral	USD 75

Nomura Funds Ireland - Japan High Conviction Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 40,069,102
Euroclear	Security collateral	USD 18,569,282
Federal Reserve	Security collateral	USD 2,369,891

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 1,120,570

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Depository	Type of collateral	Amount
CREST	Security collateral	USD 3,016,703
Euroclear	Security collateral	USD 2,425,007
Federal Reserve	Security collateral	USD 116

American Century Global Small Cap Equity Fund

Depository	Type of collateral	Amount
Federal Reserve	Security collateral	USD 5,926,333
Euroclear	Security collateral	USD 5,266,974
CREST	Security collateral	USD 1,943,041
Clearstream	Security collateral	USD 846,109
Other	Security collateral	USD 169,028

Nomura Funds Ireland - Japan Small Cap Equity Fund

Depository	Type of collateral	Amount
Euroclear	Security collateral	USD 1,897,731
CREST	Security collateral	USD 871,787
Federal Reserve	Security collateral	USD 87,351

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 31st December, 2022.

Return/Costs

Return and cost for each type of SFTs for the year ended 31st December, 2022 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Fund	USD 185,234	70%
To Manager	–	–
To 3rd Party	USD 79,386	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 398,091	70%
To Manager	–	–
To 3rd Party	USD 170,610	30%

Nomura Funds Ireland - Japan High Conviction Fund

Return	Amount	% overall returns
To Fund	USD 36,490	70%
To Manager	–	–
To 3rd Party	USD 15,638	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 7,170	70%
To Manager	–	–
To 3rd Party	USD 3,073	30%

Nomura Funds Ireland - European High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 65,372	70%
To Manager	–	–
To 3rd Party	USD 28,017	30%

American Century Global Small Cap Equity Fund

Return	Amount	% overall returns
To Fund	USD 16,102	70%
To Manager	–	–
To 3rd Party	USD 6,901	30%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Return	Amount	% overall returns
To Fund	USD 5,619	70%
To Manager	–	–
To 3rd Party	USD 2,408	30%

Aggregate transaction data

The maturity of SFTs as at 31st December, 2022 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	USD 761,411 ¹
One day to one week	USD 6,594,108
One week to one month	USD 1,261,588
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 43,564,793

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 17,283,063

¹ The maturity of SFTs was 7th April, 2022. SFTs remained out on loan due to borrower's demand.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Maturity	Amount
Less than one day	—
One day to one week	USD 11,541,527
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 46,477,931

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Maturity	Amount
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 1,067,103

Nomura Funds Ireland - European High Yield Bond Fund

Maturity	Amount
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 5,182,066

American Century Global Small Cap Equity Fund

Maturity	Amount
Less than one day	USD 2,615,727 ²
One day to one week	USD 3,830,424
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 7,003,472

Nomura Funds Ireland - Japan Small Cap Equity Fund

Maturity	Amount
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 2,711,311

² The maturity of SFTs was 1st December, 2022. SFTs remained out on loan due to borrower's demand.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

The settlement and clearing mechanisms for SFTs as at 31st December, 2022 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 52,181,900
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 17,283,063
Centrally Cleared	–

Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 58,019,458
Centrally Cleared	–

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,067,103
Centrally Cleared	–

Nomura Funds Ireland - European High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 5,182,066
Centrally Cleared	–

American Century Global Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 13,449,623
Centrally Cleared	–

Nomura Funds Ireland - Japan Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 2,711,311
Centrally Cleared	–

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Securities lending

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31st December, 2022 is as follows:

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Ltd	Bundesobligation 0.000% 18/10/24	USD 1,019,417	Aaa	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	French Republic Government Bond OAT 1.250% 25/05/34	USD 3,504,442	Aa2	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Swiss Confederation Government Bond 0.000% 26/06/34	USD 8,566,158	Aaa	Over 1 year	USD	United Kingdom
BNP Paribas	Japan Government Twenty Year Bond 0.800% 20/03/42	USD 169,028	A1	Over 1 year	USD	France
BNP Paribas	Netherlands Government Bond 7.500% 15/01/23	USD 507,329	Aaa	Less than 3 months	USD	France
Citigroup Global Markets Ltd	French Republic Government Bond OAT 3.250% 25/05/45	USD 5,523,957	Aa2	Over 1 year	USD	United States
Citigroup Global Markets Ltd	Netherlands Government Bond 3.750% 15/01/42	USD 3,699,670	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 0.125% 10/08/31	USD 630,741	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 0.125% 22/03/44	USD 1,780,124	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 0.125% 22/03/46	USD 3,013,644	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 0.125% 22/03/51	USD 3,832,560	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 0.500% 22/03/50	USD 7,033,099	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 1.250% 22/10/41	USD 17,569,887	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 1.750% 22/01/49	USD 11,250,037	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 4.250% 07/12/49	USD 2,241,197	Aa3	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United States Treasury Note/Bond 2.000% 15/11/26	USD 501,341	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United States Treasury Note/Bond 2.250% 15/11/27	USD 1,242,113	Aaa	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
Citigroup Global Markets Ltd	United States Treasury Note/Bond 5.250% 15/02/29	USD 3,054,596	Aaa	Over 1 year	USD	United States
Credit Suisse Securities Ltd	French Republic Government Bond OAT 3.400% 25/07/29	USD 589,874	Aa2	Over 1 year	USD	Switzerland
Credit Suisse Securities Ltd	German Treasury Bill 0.000% 17/05/23	USD 589,899	Aaa	3 months to 1 year	USD	Switzerland
Credit Suisse Securities Ltd	United States Treasury Note/Bond 0.375% 31/10/23	USD 96	Aaa	3 months to 1 year	USD	Switzerland
Credit Suisse Securities Ltd	United States Treasury Note/Bond 1.125% 15/01/25	USD 94	Aaa	Over 1 year	USD	Switzerland
Goldman Sachs International	United Kingdom Gilt 0.125% 22/03/29	USD 38,123,267	Aa3	Over 1 year	USD	United States
Merrill Lynch International	United Kingdom Gilt 0.625% 31/07/35	USD 13,128,328	Aa3	Over 1 year	USD	United States
Merrill Lynch International	United Kingdom Gilt 1.625% 22/10/28	USD 1,789,915	Aa3	Over 1 year	USD	United States
Merrill Lynch International	United Kingdom Gilt 3.250% 22/01/44	USD 2,261,896	Aa3	Over 1 year	USD	United States
Merrill Lynch International	United Kingdom Gilt 4.250% 07/12/40	USD 7,660,194	Aa3	Over 1 year	USD	United States
Merrill Lynch International	United Kingdom Gilt 4.750% 07/12/38	USD 8,787,084	Aa3	Over 1 year	USD	United States
Morgan Stanley	United Kingdom Gilt 0.125% 22/03/44	USD 1,960,032	Aa3	Over 1 year	USD	United States
UBS AG London	Bundesrepublik Deutschland Bundesanleihe 0.000% 04/01/28	USD 946,025	Aaa	Over 1 year	USD	Switzerland
UBS AG London	United States Treasury Note/Bond 2.250% 31/03/24	USD 2,822,627	Aaa	Over 1 year	USD	Switzerland
UBS AG London	United States Treasury Note/Bond 2.375% 15/02/42	USD 1,651,479	Aaa	Over 1 year	USD	Switzerland
UBS AG London	United States Treasury Note/Bond 3.375% 15/11/48	USD 2,152,063	Aaa	Over 1 year	USD	Switzerland

* Moody's long term issue credit rating.

APPENDIX 2 (UNAUDITED) – REMUNERATION DISCLOSURE

The below disclosure is made in respect of the remuneration policies of MJ Hudson Fund Management (Ireland) Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
- Senior management;
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
- Those in control functions: Operations, HR, Compliance, Finance where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundmanagement.mjudson.com/>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nomura Funds Ireland – Japan Strategic Value Fund
Legal entity identifier: 549300PEL817FAJZZS61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on issuers working towards achieving net zero GHG emissions by 2050 or sooner. Within its investment process, the Investment Manager has monitored and taken into account companies' current and future emissions in comparison to the carbon budgets for the International Energy Agency (IEA) Sustainable Development Scenario (SDS).

The social characteristic was pursued mainly through the exclusions applied for the Sub-Fund which limited the Sub-Fund's exposure in certain businesses and sectors such as gambling, thermal coal, tobacco and controversial weapons as well as compliance with the UN Global Compact principles.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average scope 1 and 2 GHG intensity (scope 1 & 2 emissions per USD1 million of revenue) was 81.04 tonnes, whereas that of the TOPIX index (the "Index") was 92.90 tonnes.

Sustainable, fair and inclusive business practices:

- Women in senior management: The percentage of female directors was 16.99% as opposed to 16.76% of the companies in the Index.
- Compliance with UN Global Compact: No holdings fell outside compliance with UN Global Compact through the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report. In addition, the Sub-Fund has been recategorised from a fund that did not come within the scope of Article 8 or Article 9 of SFDR to an Article 8 fund within the meaning of SFDR in November 2022. Therefore, the indicators above have been calculated using the weights of holdings held in the Sub-Fund as of the end of December 2022 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable - The Sub-Fund did not make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable - The Sub-Fund did not make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund’s Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	18,510.27	99.98	41,477.96	99.16
1.1.2	Scope 2 GHG emissions	14,509.99	99.98	16,067.66	99.16
1.1.3	Scope 3 GHG emissions	451,128.97	99.98	457,691.83	98.11
1.1.4	Total GHG emissions	484,149.23	99.98	515,198.44	98.11
1.2	Carbon Footprint	679.07	99.98	722.62	98.11
1.3	GHG Intensity of investee company	958.02	99.98	889.89	98.12
1.4	Exposure to companies active in the fossil fuel sector	7.35	99.98	8.09	98.80
1.5	Share of non-renewable energy consumption and production	89.66	89.15	91.52	86.09
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	93.70	N/A	89.33
1.6.2	NACE Code B (Mining and Quarrying)	0.13	93.70	0.18	89.33
1.6.3	NACE Code C (Manufacturing)	0.35	93.70	1.76	89.33
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	93.70	10.64	89.33
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	93.70	0.13	89.33
1.6.6	NACE Code F (Construction)	0.12	93.70	0.13	89.33
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.10	93.70	0.16	89.33
1.6.8	NACE Code H (Transportation and Storage)	0.17	93.70	4.82	89.33
1.6.9	NACE Code L (Real Estate Activities)	0.11	93.70	0.14	89.33
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	99.98	0.00	98.80
1.8	Emissions to water	0.01	26.42	4.82	31.87
1.9	Hazardous waste ratio	0.06	30.68	0.08	28.02
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.98	0.16	98.72
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	46.10	98.96	46.24	97.35
1.12	Unadjusted gender pay gap	18.61	2.68	25.36	3.61
1.13	Board gender diversity	16.99	99.98	16.76	98.72
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.98	0.00	98.80

The Sub-Fund reported the PAI data above using the weights of holdings held in the Sub-Fund, enterprise values and the Sub-Fund's net assets as of the end of December 2022

and the latest available impact data as of the end of December 2022 obtained from MSCI (the “Data Provider”) at the time of this periodic report.

- #1.3 (GHG intensity of investee companies): With regard to the GHG intensity, the Sub-Fund’s emissions were higher than those of the Index. Currently, company-reported scope 3 GHG emission data is limited and available data includes estimates. For companies with higher emissions, the Investment Manager will continue to evaluate the data obtained from Data Providers and engage with the companies to encourage improvement.
- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 7.35% for this PAI which was slightly lower than 8.09% for the Index. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund’s holdings flagged for this PAI are companies with diverse businesses that include small proportion of fossil fuel-related activities and an energy company with its GHG reduction targets certified by the SBTi (Science Based Targets initiative). These companies either contribute to transition to renewable energy through their access to resources or in the process of transitioning from fossil fuel businesses.
- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider’s data, the PAI is reported as 0% for both the Sub-Fund and the Index with the data coverage being close to 100%. Within the Data Provider’s methodology, the data coverage is based on whether the Data Provider has sought to find companies’ disclosures on biodiversity impact or not and if there is no disclosure relating to biodiversity impact, the impact has been calculated as 0. However, the Investment Manager sees that no disclosure does not mean no impact. The Investment Manager will keep monitoring the development on corporate sustainability disclosures and seek to mitigate the impact when the investee companies’ reported data becomes available.
- #1.13 (Board gender diversity): The Investment Manager has focused on companies that emphasise the importance of diversity which resulted in the Sub-Fund’s outperformance on the board gender diversity (16.99%) against the Index (16.76%). The Investment Manager will continue to engage with companies to encourage further improvement.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022.**

Largest investments	Sector	% Assets	Country
Nippon Telegraph and Telephone Corporation	Communication Services	5.03	Japan
Sony Group Corporation	Consumer Discretionary	4.82	Japan
Mitsubishi UFJ Financial Group, Inc.	Financials	4.71	Japan
Sumitomo Mitsui Financial Group, Inc.	Financials	3.42	Japan
Chiba Bank, Ltd.	Financials	3.22	Japan
FUJIFILM Holdings Corp	Information Technology	2.73	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.52	Japan
Mitsubishi Estate Company, Limited	Real Estate	2.38	Japan
Daiwa House Industry Co., Ltd.	Real Estate	2.26	Japan
SCREEN Holdings Co., Ltd	Information Technology	2.22	Japan
Honda Motor Co., Ltd.	Consumer Discretionary	2.15	Japan
Nintendo Co., Ltd.	Communication Services	2.11	Japan
Toyota Industries Corp.	Industrials	2.11	Japan
DENSO CORPORATION	Consumer Discretionary	2.06	Japan
Chugai Pharmaceutical Co., Ltd.	Health Care	1.99	Japan

* Top investments above were calculated based on the weights of holdings in the Sub-Fund as of the end of December 2022. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.4% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

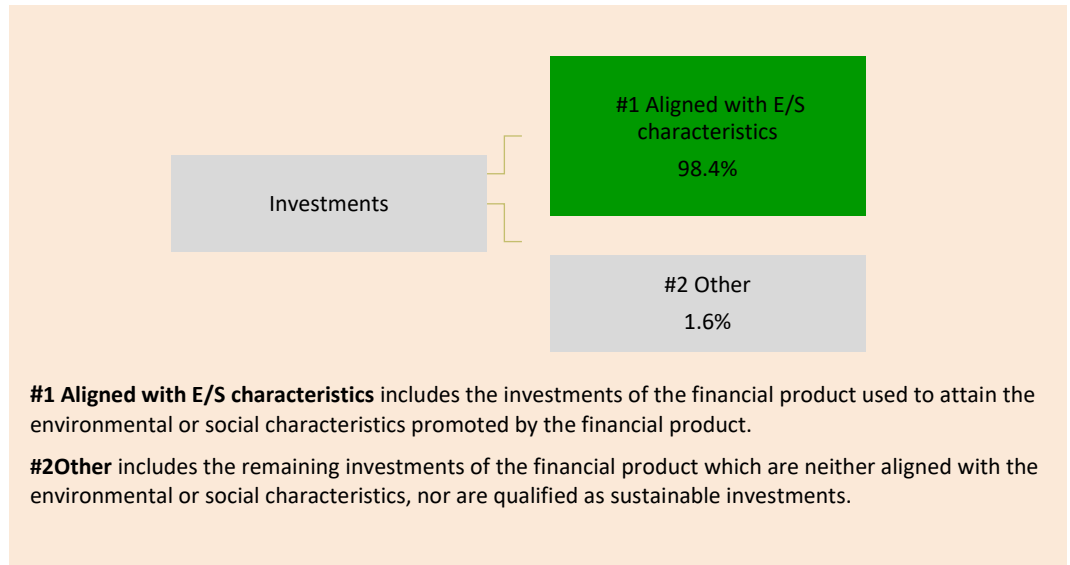
In addition, 64.8% of the Sub-Fund's assets have positively contributed to the reduction of GHG emissions, which was calculated as the aggregate weight of the companies whose projected GHG emissions in 2050 were lower in comparison to the carbon budgets for the IEA (International Energy Agency) SDS (Sustainable Development Scenario) by using data from a third party data provider, ISS-ESG.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.6% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the weights of holdings held in the Sub-Fund as of the end of December 2022 to calculate the allocations above.



● ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	2.78
Communication Services	Telecommunication Services	5.03
Consumer Discretionary	Automobiles & Components	4.92
Consumer Discretionary	Consumer Discretionary Distrib	3.77
Consumer Discretionary	Consumer Durables & Apparel	9.08
Consumer Staples	Consumer Staples Distribution	1.58
Consumer Staples	Food, Beverage & Tobacco	0.07
Energy	Energy	1.41
Financials	Banks	12.79
Financials	Financial Services	1.13
Financials	Insurance	3.33
Health Care	Pharmaceuticals, Biotechnology	5.30
Industrials	Capital Goods	14.63
Industrials	Transportation	5.20
Information Technology	Semiconductors & Semiconductor	7.01
Information Technology	Software & Services	3.09
Information Technology	Technology Hardware & Equipmen	4.89
Materials	Materials	5.48
Real Estate	Real Estate Management & Devel	6.95

*The proportion above was calculated based on the weights of holdings in the Sub-Fund as of the end of December 2022. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

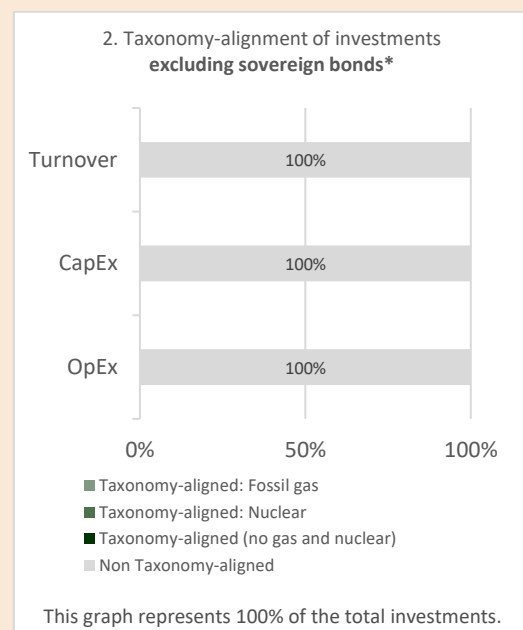
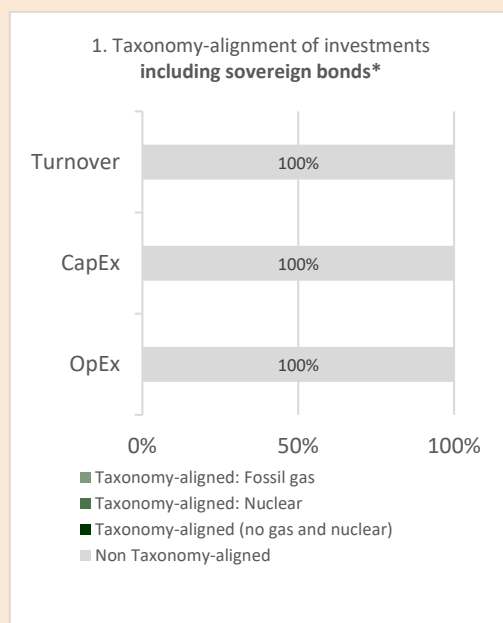


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was recategorised as an Article 8 fund within the meaning of SFDR in November 2022 and, as part of its transition, the Investment Manager has made some changes to the Sub-Fund’s portfolio. The Sub-Fund disposed of companies with high GHG emissions such as auto manufacturers, auto component manufacturers, energy company, steel manufacturer, shipping company and companies that are lagging in gender diversity with no outlook for improvement.

One of the Sub-Fund’s holdings is a consumer discretionary company which is a leading company in gender diversity among its peers but has not yet signed up to the UNGC. Through its direct engagement with the company, the Investment Manager has learned that the company believed it was operating in compliance with the UNGC while it is not a signatory. The Investment Manager has presented its view on the importance of becoming a signatory with the formal disclosure obligations and monitoring processes in place. Through the engagement, the Investment Manager is of the view that the company will become a signatory to the UNGC in the near future and will keep monitoring the development of the company.

The Investment Manager has assigned a “Watchlist” rating to a financial institution due to deterioration in its proprietary ESG score stemming from the relatively low commitment from the company’s management on social and governance issues. The Investment Manager has engaged with the company and will keep monitoring the company to assess whether the company has an intention to improve its social and governance commitment.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX

Product name: Nomura Funds Ireland – Japan High Conviction Fund
Legal entity identifier: 549300J9GYEF5XW0TG70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on issuers working towards achieving net zero GHG emissions by 2050 or sooner. Within its investment process, the Investment Manager has monitored and taken into account companies' current and future emissions in comparison to the carbon budgets for the International Energy Agency (IEA) Sustainable Development Scenario (SDS).

The social characteristic was pursued mainly through the exclusions applied for the Sub-Fund which limited the Sub-Fund's exposure in certain businesses and sectors such as alcohol, adult entertainment, gambling, nuclear weapons, thermal coal, tobacco and controversial weapons as well as compliance with the UN Global Compact principles.



The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

● ***How did the sustainability indicators perform?***

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average scope 1 and 2 GHG intensity (scope 1 & 2 emissions per USD1 million of revenue) was 45.3 tonnes, whereas that of the TOPIX index (the "Index") was 91.82 tonnes.

Sustainable, fair and inclusive business practices:

- Management remuneration: 58.5% of the investee companies have disclosed their remuneration policies with emphasis on the relationship between remuneration and the effectiveness of management as opposed to 29.6% of the companies in the Index.
- Percent women on the corporate board: The percentage of female directors was 16.21% as opposed to 16.76% of the companies in the Index.
- Compliance with UN Global Compact: No holdings fell outside compliance with UN Global Compact through the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2022 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund did not make any sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable - The Sub-Fund did not make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund’s Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	1,827.64	100.00	27,907.02	99.35
1.1.2	Scope 2 GHG emissions	4,317.01	100.00	11,168.48	99.35
1.1.3	Scope 3 GHG emissions	91,940.58	100.00	315,607.34	98.41
1.1.4	Total GHG emissions	98,085.23	100.00	354,656.56	98.41
1.2	Carbon Footprint	202.08	100.00	730.69	98.41
1.3	GHG Intensity of investee company	616.88	100.00	894.83	98.42
1.4	Exposure to companies active in the fossil fuel sector	0.00	100.00	7.92	99.02
1.5	Share of non-renewable energy consumption and production	72.40	57.90	91.34	86.65
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	75.53	N/A	89.94
1.6.2	NACE Code B (Mining and Quarrying)	N/A	75.53	0.17	89.94
1.6.3	NACE Code C (Manufacturing)	0.34	75.53	1.76	89.94
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	75.53	10.78	89.94
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	75.53	0.13	89.94
1.6.6	NACE Code F (Construction)	N/A	75.53	0.13	89.94
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.01	75.53	0.14	89.94
1.6.8	NACE Code H (Transportation and Storage)	N/A	75.53	5.08	89.94
1.6.9	NACE Code L (Real Estate Activities)	N/A	75.53	0.14	89.94
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.00	99.02
1.8	Emissions to water	7.31	22.13	5.16	32.57
1.9	Hazardous waste ratio	0.00	10.79	10.17	28.05
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.15	98.96
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	66.27	100.00	47.17	97.65
1.12	Unadjusted gender pay gap	19.20	5.32	24.41	3.64
1.13	Board gender diversity	16.82	100.00	16.76	98.96
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	99.02

The Sub-Fund reported the PAI data above using the quarter-end average weights of holdings held in the Sub-Fund in 2022, the Sub-Fund's net assets as of the end of December, and enterprise values and the latest available impact data as of the end of December 2022 obtained from MSCI (the "Data Provider") at the time of this periodic report.

- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider's data, the PAI is reported as 0% for both the Sub-Fund and the Index with the data coverage being approximately 100%. Within the Data Provider's methodology, the data coverage is based on whether the Data Provider has sought to find companies' disclosures on biodiversity impact or not and if there is no disclosure relating to biodiversity impact, the impact has been calculated as 0. However, the Investment Manager sees that no disclosure does not mean no impact. The Investment Manager will keep monitoring the development on corporate sustainability disclosures and seek to mitigate the impact when the investee companies' reported data becomes available.
- #1.8 (Emissions to water): Based on the Data Provider's data, the Sub-Fund's weighed average emissions to water per EUR1 million invested were 7.31 tonnes and higher than those of the Index, 5.16 tonnes. The data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The major contributor to the higher emissions of the Sub-Fund was a chemical company and there was a discrepancy between the company reported emission figure and the data used by the Data Provider for this calculation. The Investment Manager will engage with both the company and the Data Provider to understand the appropriate impact of the Sub-Fund's emissions to water.
- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): The Investment Manager will engage with those companies that lack in processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines.
- #1.13 (Board gender diversity): The Investment Manager has amended its proxy voting standards whereby the Investment Manager will in principle vote against the re-election of the director who has been in the position of chairperson and president, etc., if there is no female director in board members.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022.**

Largest investments	Sector	% Assets	Country
M3, Inc.	Health Care	5.75	Japan
Unicharm Corporation	Consumer Staples	5.33	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	5.15	Japan
Chugai Pharmaceutical Co., Ltd.	Health Care	5.12	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	4.89	Japan
Keyence Corporation	Information Technology	4.84	Japan
Shin-Etsu Chemical Co Ltd	Materials	4.81	Japan
OBIC Co., Ltd.	Information Technology	4.33	Japan
GMO Payment Gateway, Inc.	Information Technology	4.04	Japan
Nidec Corporation	Industrials	3.73	Japan
Nihon M&A Center Holdings Inc.	Industrials	3.62	Japan
MonotaRO Co., Ltd.	Industrials	3.61	Japan
SMC Corporation	Industrials	3.53	Japan
Sysmex Corporation	Health Care	3.47	Japan
Recruit Holdings Co., Ltd.	Industrials	3.27	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

● **What was the asset allocation?**

#1 Aligned with E/S characteristics

The Sub-Fund invested 96.9% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

In addition, 62.7% of the Sub-Fund's assets have positively contributed to the reduction of GHG emissions, which was calculated as the aggregate weight of the companies whose projected GHG emissions in 2050 were lower in comparison to the carbon budgets for the IEA (International Energy Agency) SDS (Sustainable Development Scenario) by using data from a third party data provider, ISS-ESG.

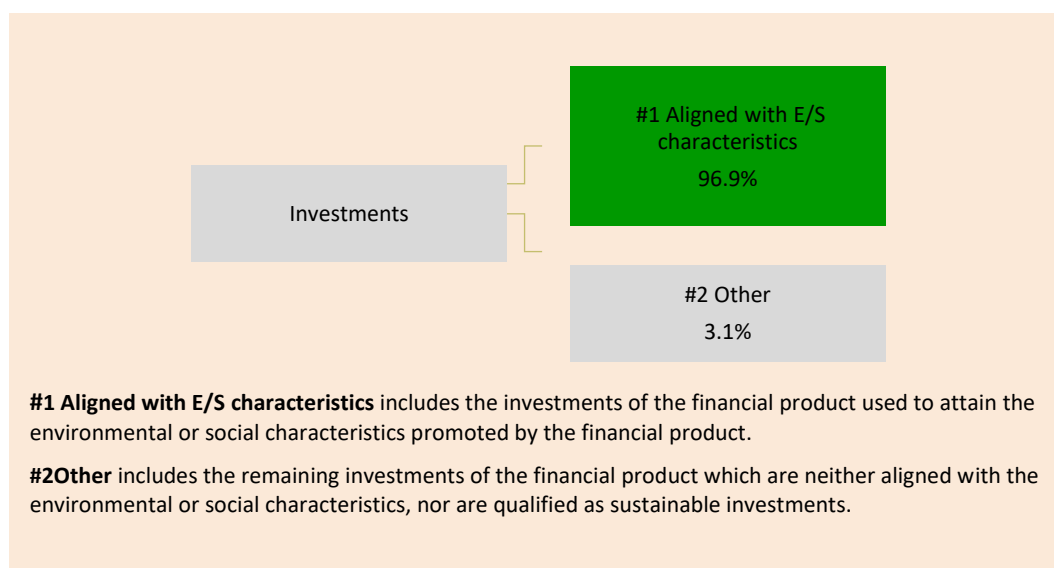
The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 3.1% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	0.26
Communication Services	Telecommunication Services	0.64
Consumer Discretionary	Automobiles & Components	3.03
Consumer Discretionary	Consumer Durables & Apparel	2.90
Consumer Discretionary	Retailing	4.89
Consumer Staples	Food & Staples Retailing	1.45
Consumer Staples	Household & Personal Products	9.42
Financials	Diversified Financials	0.98
Health Care	Health Care Equipment & Services	14.27
Health Care	Pharmaceuticals, Biotechnology	5.12
Industrials	Capital Goods	18.33
Industrials	Commercial & Professional Services	9.38
Information Technology	Semiconductors & Semiconductor Equipment	1.95
Information Technology	Software & Services	8.61
Information Technology	Technology Hardware & Equipment	7.82
Materials	Materials	5.84
Real Estate	Real Estate	1.97

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



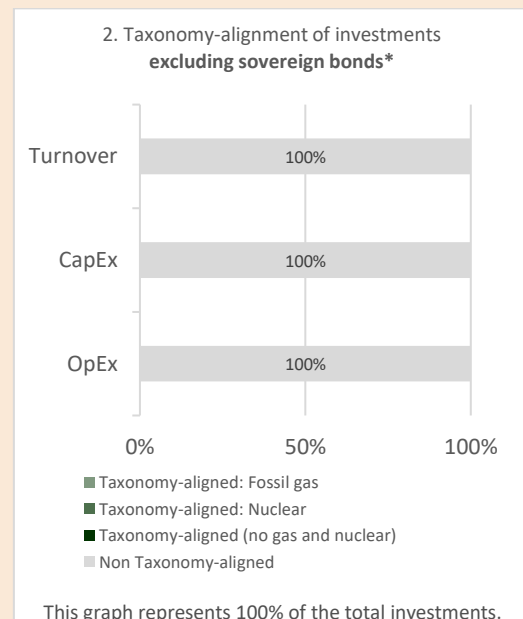
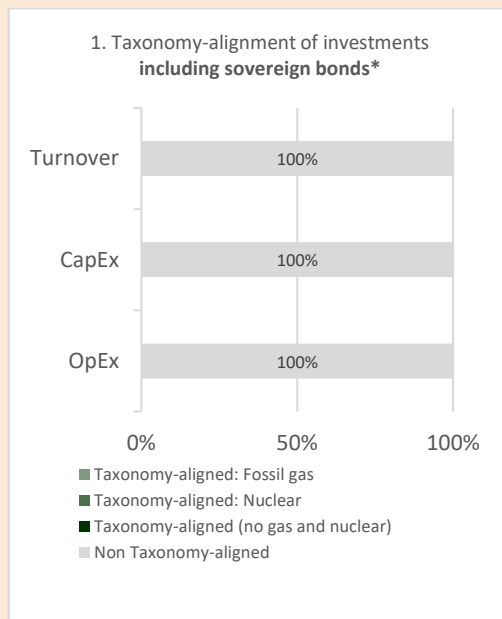
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To achieve the target of carbon neutral in 2050 worldwide, the Investment Manager believes that it is important to further accelerate the reduction of GHG emissions among companies that are already deemed to be contributing to the environmental characteristics. Based on this belief, the Investment Manager seeks to understand each company's carbon neutral targets and engage with them to encourage Science Based Targets (SBT) accreditation. One of the Sub-Fund's holdings is a medical device manufacturer and previously it had only set a target of reducing its GHG emissions by 50% by 2025 without a carbon-neutral target or target aligned with SBT. Through the engagement with the company since 2021, the Investment Manager had asked the company to demonstrate its commitment to become carbon neutral. In 2022, the Investment Manager has confirmed that the company has disclosed its target to become carbon neutral by 2040 in its latest annual report, and also that a commitment to SBT certification has been submitted and a review application would be filed in March 2024.

The Investment Manager believes that diversity is key to create a welcoming and efficient working environment for everyone and to make effective decisions to meet diverse customer needs and expand demand over the medium to long term. During the reference period, the Investment Manager has introduced a new standard in its proxy voting standards to vote against a proposal for re-electing the director who has been in the position of chairperson and president, etc., if there is no female director in board members. One of the Sub-Fund's holdings is an outdoor and sports equipment manufacturer. The Investment Manager has engaged with the company on multiple ESG topics but has particularly focused on the board diversity, which has been one of the main reasons for its rating of "Investible with Engagement", within its engagement since 2022. Although there are currently no women on the company's board of directors, the Investment Manager has confirmed through its dialogue with the company that the company is in the process of electing a female director.

One of the Sub-Fund's holdings is a world-leading manufacturer of electric motors used in hard-disk drives, electric appliances, automobiles and commercial and manufacturing equipment. Due to the nature of the company as a family business, its governance structure has been less effective. Although the company's board has a relatively high female ratio, none of its independent directors has experience of managing a company and the Investment Manager has questioned the board's ability to effectively navigate the company. The company has also struggled to develop successors after its founder. The Investment Manager has engaged with the company to address the issues above. Through engagements, the Investment Manager had previously assessed that the company was making appropriate efforts to solve these issues but the speed and the extent of the progress have not been favourable and, therefore, the Investment Manager will keep monitoring the developments closely.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX

Product name: Nomura Funds Ireland – Global Sustainable High Yield Bond Fund
Legal entity identifier: 549300BLIU8FQVR1RG50

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 80.7%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 11.9%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund has sustainable investment as its investment objective. In order to achieve its sustainable investment objective, the Sub-Fund invested in securities of issuers that the Investment Manager viewed as contributing to environmental and/or social objectives. The environmental and social objectives of the Sub-Fund are to contribute to:

Environmental objectives:

- Climate Mitigation - Own Operations
- Climate Mitigation - Enabling Activities
- Climate Adaptation
- Efficient use of raw materials
- Sustainable use of water and land
- Minimizing waste production
- Mitigating impact on biodiversity
- Support the circular economy

Social objectives:

- Tackling inequality
- Fosters social cohesion
- Encourages social integration
- Investment in human capital
- Investment in economically or socially disadvantaged communities

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the above environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of “direct contribution”, “indirect contribution” or “transition”. The details of the contribution categories and the binding strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

The summary of the sustainable investments made by the Sub-Fund aligned with the above environmental and/or social objectives is below:

Environmental objectives:

- Climate Mitigation - Own Operations
 - Sustainable investments in this objective have made commitments to reduce GHG emissions, which in most cases are either SBTi approved or in line with the commitments of the Paris Agreement. Companies invested have made medium and long term commitments to GHG reductions, track their GHG emissions on a yearly basis and have concrete plans towards their planned targets.
- Climate Mitigation - Enabling Activities
 - Sustainable investments in this objective have offered as their economic activity products or services that helped their customers reduce their GHG emission profile. The largest exposure in this objective was in renewable power companies that generate a majority of their electricity through wind or solar generating capacity.
- Efficient use of raw materials
 - Sustainable investments in this objective have industry leading processes to reduce raw materials used in their production process.
- Sustainable use of water and land
 - Sustainable investments in this objective manufacture products that help consumers reduce water usage, such as the installation of water saving fixtures in the home.
- Minimizing waste production
 - Sustainable investments in this objective reduced [significant amount of] waste production in their own operations. For example, reducing food waste in a food service distribution.
- Support the circular economy
 - Sustainable investments in this objective are committing to increasing the amount of recycled or recyclable materials in their products.

Social objectives:

- Tackling inequality
 - Sustainable investments in this objective have had strong commitments and measurable targets to equality, diversity and inclusion within their employee base.
- Fosters social cohesion
 - Sustainable investments in this objective have provided services such as basic internet access in underserved areas.

- Encourages social integration
 - Sustainable investments in this objective provided services to inform and engage minority populations where their native language services were not otherwise available.
- Investment in human capital
 - Sustainable investments in this objective contributed to the development, training and education of society.
- Investment in economically or socially disadvantaged communities
 - Sustainable investments in this objective provided services such as financing, healthcare, internet service to economic or socially disadvantaged communities.

The extent of the Sub-Fund's sustainability outcome and/or contribution is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

● ***How did the sustainability indicators perform?***

The Sub-Fund's sustainability indicators performed as below:

- Greenhouse gas (GHG) emissions: The weighted average scope 1 and 2 GHG emissions was 2,346,761 tonnes.
- GHG intensity: The weighted average scope 1 & 2 GHG intensity (scope 1 and 2 GHG emissions per USD1 million of revenue) was 359.6 tonnes.
- Uncompensated health care provided to low income communities*: The uncompensated health care per USD1 million revenue was USD36,957. Uncompensated health care are health care services provided for free to those who cannot afford these services otherwise. The calculation uses aggregate uncompensated health care for 2022 and revenue figures as of the end of December 2022. The Investment Manager calculated the weighted average of the uncompensated health care for the three issuers that align with this objective as of the end of December 2022.

*Although the Sub-Fund has described to use "discounted health care provided to low income communities" as one of the sustainability indicators in Annex 1 attached to the Sub-Fund's Supplement, what is reported by investee companies is the amount of uncompensated health care provided to low income communities. Therefore, the Investment Manager is using uncompensated health care provided instead of discounted health care provided in this report.

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report. Unless otherwise stated, the data has been calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2022, and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports as well as data provided by a third-party data provider, Sustainalytics.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used in-house research and analysis taking into account reported data and data provided by a third party data provider, Sustainalytics, where available.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The following principal adverse impact (PAI) indicators were taken into account as part of the exclusions and the Sub-Fund complied with these exclusions based on the assessment of the Investment Manager:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) as assessed by the Investment Manager using inputs from third-party providers (threshold 0%)

For the following PAI indicators, the Investment Manager has assessed and monitored the impact of each sustainable investment on sustainability factors to ensure that sustainable investments did not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager used thresholds appropriate to business activities, sectors and countries.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Board gender diversity

The Investment Manager has also taken into account other relevant indicators depending on the business activities and behaviours of a company. The Investment Manager has monitored the availability of data to identify companies the Investment Manager would engage with. These engagements include requesting disclosure and robust procedures to mitigate PAIs and take place on an ongoing basis.

Please note that data from the third party data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines as assessed by the Investment Manager using inputs from third-party data providers (threshold 0%)

For the following PAI indicators, the Investment Manager's analysts consider the PAI for each investment of the Sub-Fund to understand and mitigate the impacts. Where quantitative data was available, the Investment Manager sought to invest in companies with lower negative impacts when other characteristics (such as contribution to environmental or social objectives) were similar. However, data continues to be limited for PAIs, particularly for US based investee companies. In these situations, the Investment Manager analysed the company's goals, policies and activities to judge the company's impact on PAIs qualitatively. Where there are concerns, the Investment Manager's analysts document how the company plans on mitigating or the company's initiatives to confirm if the investments still qualify as sustainable investments. The Investment Manager used sources such as company sustainability reports and filing, as well as a third party provider, Sustainalytics, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, and Scope 2 GHG emissions, Scope 1&2 GHG emissions)
- Scope 1&2 Carbon footprint
- Scope 1&2 GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Board gender diversity
- Share of securities not issued under Union legislation on environmentally sustainable bonds
- Number of days lost to injuries, accidents, fatalities or illness

Please note that data from the third party provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2022 to 31st December 2022.

Largest investments	Sector	% Assets	Country
Cash	N/A	7.01	N/A
CLEARWAY ENERGY 4.75% 03/15/28	Utility	1.68	USA
NEXTERA ENERGY 3.875% 10/15/26	Utility	1.66	USA
PATTERN ENERGY O 4.5% 08/15/28	Utility	1.54	USA
ATLANTICA SUST 4.125% 06/15/28	Utility	1.51	USA
TERRAFORM POWER 4.75% 01/15/30	Utility	1.45	USA
BIG RIVER STEE 6.625% 01/31/29	Basic Industry	1.44	USA
SUNNOVA ENERGY 5.875% 09/01/26	Utility	1.43	USA
LEEWARD RENEWAB 4.25% 07/01/29	Utility	1.26	USA
HCA INC 5.375% 09/01/26	Healthcare	1.25	USA
DCP MIDSTREAM 5.125% 05/15/29	Energy	0.94	USA
CCO HLDGS LLC/CA 4.5% 08/15/30	Media	0.94	USA
CONSTELLIUM SE 3.75% 04/15/29	Basic Industry	0.90	USA
SPRINT CAPITAL 8.75% 03/15/32	Telecommunications	0.84	USA
TENET HEALTHCA 5.125% 11/01/27	Healthcare	0.83	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity. The Sub-Fund had a large inflow during a period of high market volatility in Q1 of the reference period, which resulted in a high cash position on a quarter-end average basis, as set out in the table above.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

#1 Sustainable

The Investment Manager has invested 92.6% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

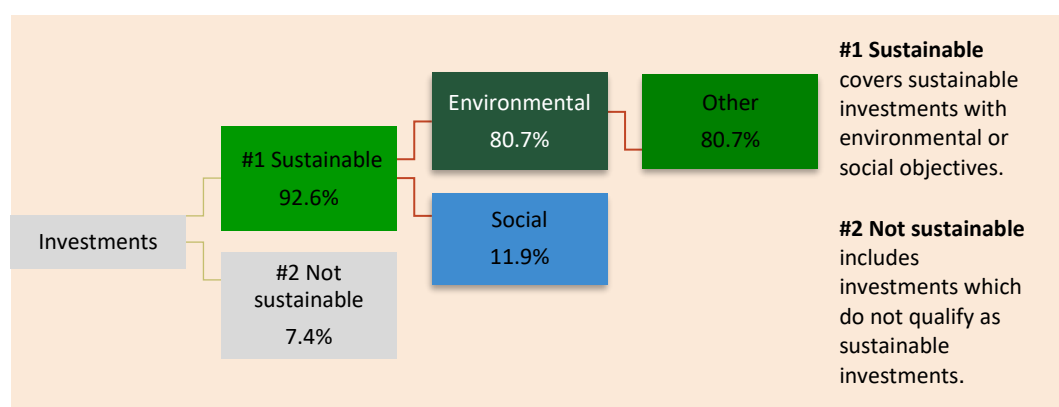
#2 Not sustainable

Asset allocation describes the share of investments in specific assets.

The remaining 7.4% of investments were primarily cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.

Within this 7.4%, a small proportion constitutes certain legacy debt instruments held by the Sub-Fund from the time prior to the recategorisation of the Sub-Fund as an Article 9 fund within the meaning of SFDR in November, 2021. The Investment Manager continues to seek to divest such legacy debt instruments and has not written off such holdings taking into account the best interest of shareholders and potential future increase in liquidity. The proportion of legacy debt instruments account for 0.40% of the Sub-Fund using the quarter-end average weights of Sub-Fund holdings, however, as at the end of December 2022, the proportion of such legacy debt instruments amounted to 0.24% of the Sub-Fund. These holdings did not affect the delivery of the sustainable investment objective in the reference period due to the limited proportion.



● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	1.72
Automotive	Auto Parts & Equipment	3.13
Automotive	Automakers	1.01
Banking	Banking	2.02
Basic Industry	Building & Construction	2.89
Basic Industry	Building Materials	0.81
Basic Industry	Chemicals	0.22
Basic Industry	Forestry/Paper	0.27
Basic Industry	Metals/Mining Excluding Steel	1.18
Basic Industry	Steel Producers/Products	1.44
Capital Goods	Aerospace/Defense	1.75
Capital Goods	Diversified Capital Goods	0.10
Capital Goods	Machinery	0.98
Capital Goods	Packaging	3.86
Consumer Goods	Beverage	0.15
Consumer Goods	Food - Wholesale	0.29
Consumer Goods	Personal & Household Products	1.19
Energy	Energy - Exploration & Production	0.19
Energy	Gas Distribution	5.21

Energy	Oil Field Equipment & Services	0.56
Energy	Oil Refining & Marketing	0.27
Financial Services	Cons/Comm/Lease Financing	2.51
Financial Services	Investments & Misc Financial Services	1.71
Healthcare	Health Facilities	5.49
Healthcare	Managed Care	1.66
Healthcare	Medical Products	2.00
Healthcare	Pharmaceuticals	2.03
Insurance	Insurance Brokerage	0.01
Insurance	Monoline Insurance	1.37
Leisure	Gaming	1.73
Leisure	Hotels	0.71
Leisure	Recreation & Travel	3.93
Leisure	Theaters & Entertainment	0.21
Media	Advertising	0.78
Media	Cable & Satellite TV	1.73
Media	Media - Diversified	0.59
Media	Media Content	0.71
Media	Printing & Publishing	0.57
Real Estate	RealEstate Dev & Mgt	1.07
Real Estate	REITs	2.75
Retail	Food & Drug Retailers	0.58
Retail	Restaurants	0.29
Retail	Specialty Retail	1.26
Services	Environmental	0.51
Services	Support-Services	3.92
Technology & Electronics	Electronics	0.28
Technology & Electronics	Software/Services	2.77
Technology & Electronics	Tech Hardware & Equipment	0.93
Telecommunications	Telecom - Satellite	3.82
Telecommunications	Telecom - Wireline Integrated & Services	3.44
Transportation	Air Transportation	2.18
Transportation	Rail	0.08
Transportation	Transport Infrastructure/Services	0.42
Utility	Electric-Generation	11.52
Utility	Non-Electric Utilities	0.18

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

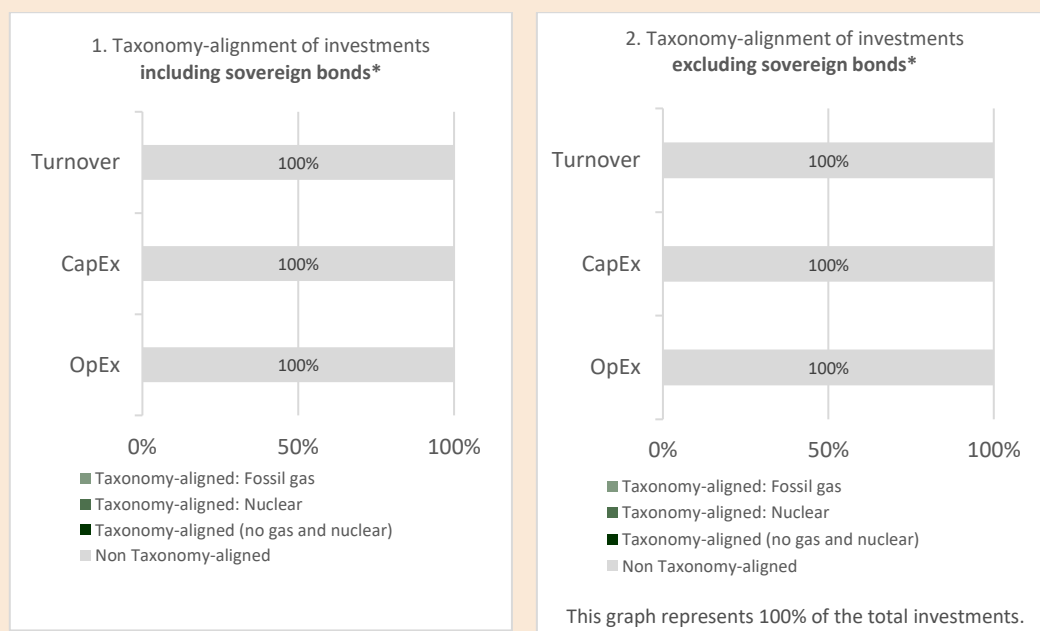


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 80.7%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.9%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund were primarily cash held as ancillary liquidity, along with a small proportion of certain legacy debt instruments as further detailed under the section “What was the proportion of sustainability-related investments?”. They did not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and/or the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager conducted 12 engagements in the first half of the year and 13 in the second half of the year.

In Q4 2022, the Sub-Fund started investing in a company that is a provider of food, facilities and other services. As a food services provider, food waste is one of the key issues for the company, and the Investment Manager assessed that the company was making significant progress in contributing to the objective of minimizing waste production, which is one of the environmental objectives of the Sub-Fund. Reducing food waste contributes to the goal of responsible consumption and production, and consequently reduces GHG emissions from the production of food. The company has set a goal of reducing food loss and waste in its US operations by 50% by 2030 from its 2015 baseline (approximately 48 million pounds). In 2021, the company’s measured food waste in the US was 15.5 million pounds. Although the Investment Manager expects that a significant portion of this improvement was due to the reduction in business activity due to the COVID-19 pandemic, the company was already ahead of its goal prior to the pandemic. The Investment Manager expects the company to make continued progress and contribution in this area.

The Sub-Fund has reduced and eventually eliminated its position in a gaming and hospitality company in 2022. The Investment Manager had initially assessed the

company as a sustainable investment contributing to climate change mitigation by reducing GHG emissions through its business operations. However, through further engagement with the company, the Investment Manager has determined that there was limited improvement in sustainability-related disclosures and a lack of process to track the progress of its GHG emission reduction, which were unlikely to improve in the near future given the level of the company's commitment on ESG issues. The Investment Manager has determined that the company is no longer meeting the sustainable investment criteria based on its contribution assessment. As a result, the Investment Manager has divested its position in the issuer.

ANNEX

Product name: Nomura Funds Ireland – Global High Conviction Fund
Legal entity identifier: 549300RRS0HBO8UNLZ19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. The Sub-Fund particularly focused on the areas covered by the following six "Impact Goals".

Impact Goals:

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

The environmental characteristic, mainly represented by Impact Goals 1 and 2 above, was pursued as explained below:

1. Mitigate Climate Change – The Sub-Fund has:
 - Consistently shown forecast compliance with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for climate change (according to ISS-ESG), that is global warming kept well below 2 degrees centigrade. While the Sub-Fund's emissions are low, the investments have also included companies whose activities actively reduce the emissions of others through product efficiency improvement or the stimulation of investment in low carbon power generation.
 - Invested in companies that offer products to improve the efficiency of buildings (heating and cooling) which account for 30-40% of carbon emissions globally.
 - Invested in a leading operator of renewable power generation in the USA and several very low carbon emissions companies including one that has committed to ultimately mitigating all the carbon emissions it has produced in its history.
 - The Investment Manager has also engaged with several companies to encourage them to set Science Based Targets (SBTs) for GHG emission reduction.
2. Mitigate Natural Capital Depletion – The Sub-Fund has:
 - Engaged with a company that consumes palm oil to ensure that the impact of palm oil production on deforestation is appropriately monitored and mitigated.

The social characteristic, mainly represented by Impact Goals 3, 4, 5 and 6 above, was pursued as explained below:

3. Eliminate Communicable Disease - The Sub-Fund has:
 - Invested in a leading Covid-19 vaccine company and a company that supplies equipment and consumables to the pharmaceutical industry including for Covid-19 testing. The Sub-Fund also invested in a health insurance company that helps support the public health primarily in the USA.
4. Mitigate the Obesity Epidemic – The Sub-Fund has:
 - Invested in a company that produces insulin and other diabetes related treatments as well as a drug to help people lose weight because diabetes is often a consequence of obesity.
5. Global Access to Basic Financial Services – The Sub-Fund has:
 - Invested in a company that supports payments infrastructure worldwide.
6. Global Access to Clean Drinking Water – The Sub-Fund did not invest in companies specifically addressing this Impact Goal during the reference period.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

● ***How did the sustainability indicators perform?***

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average scope 1 and 2 GHG intensity (scope 1 and 2 GHG emissions per USD1 million of revenue) was 44.25 tonnes. The highest emitting companies in the MSCI All Country World Index (the "Index") have the GHG intensity of approximately 20,000 tonnes and the average GHG intensity for the Index was 151 tonnes. The Sub-Fund's highest emitting company had the GHG intensity of 2,480 tonnes but the company is also a very large generator of renewable power.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable, fair and inclusive business practices:

- **Management remuneration:** The weighted average annual total compensation for the Sub-Fund's holdings' CEOs (or equivalent) was USD28.9 million including stock awards of USD20 million. This compares to USD24.5 million in total compensation and USD15.4 million in stock awards for the Index companies. Many companies in the Index do not provide this remuneration data, with transparency typically limited in emerging markets. Therefore, the Index averages reflect largely developed market companies.
- **Percent women on the corporate board:** The weighted average percent of female directors is 25% for the Sub-fund compared to 25% for the Index. While the Sub-Fund has remained roughly unchanged on this metric since the previous period, the Index average has improved by around 5%.
- **Compliance with UN norms:** No holdings fell outside compliance with UN Global Compact through the year.
- **Exposure to controversial weapons:** No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2022, and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and a third-party data provider, MSCI.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund did not make any sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable - The Sub-Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - The Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund’s Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	362.05	100.00	4,323.82	99.72
1.1.2	Scope 2 GHG emissions	255.67	100.00	895.61	99.72
1.1.3	Scope 3 GHG emissions	9,545.74	100.00	32,359.75	99.53
1.1.4	Total GHG emissions	10,163.46	100.00	37,576.39	99.52
1.2	Carbon Footprint	120.17	100.00	444.81	99.52
1.3	GHG Intensity of investee company	470.76	100.00	1,009.38	99.57
1.4	Exposure to companies active in the fossil fuel sector	0.88	100.00	11.95	99.82
1.5	Share of non-renewable energy consumption and production	66.56	94.72	73.63	85.70
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	97.96	N/A	89.91
1.6.2	NACE Code B (Mining and Quarrying)	N/A	97.96	10.94	89.91
1.6.3	NACE Code C (Manufacturing)	0.15	97.96	0.95	89.91
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	12.62	97.96	8.58	89.91
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	97.96	1.02	89.91
1.6.6	NACE Code F (Construction)	0.03	97.96	0.20	89.91
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.06	97.96	0.61	89.91
1.6.8	NACE Code H (Transportation and Storage)	N/A	97.96	2.02	89.91
1.6.9	NACE Code L (Real Estate Activities)	N/A	97.96	0.44	89.91
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.18	99.82
1.8	Emissions to water	0.15	7.56	2.57	11.27
1.9	Hazardous waste ratio	0.02	30.63	336.24	36.60
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.73	99.82
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	45.44	100.00	60.46	99.26
1.12	Unadjusted gender pay gap	9.26	42.66	11.62	24.38
1.13	Board gender diversity	32.57	100.00	32.02	99.80
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.40	99.82

The Sub-Fund reported the PAI data above using the quarter-end average weights of holdings held in the Sub-Fund in 2022, the Sub-Fund's net assets as of the end of December, and enterprise values and the latest available impact data as of the end of December 2022 obtained from MSCI (the "Data Provider") at the time of this periodic report.

- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 0.88% for this PAI which was much lower than that of the Index. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies heavily involved in the renewable energy transition.

- #1.6.4 (NACE Code D): Regarding NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply), the Sub-Fund is invested in a company that makes air conditioning equipment, which has resulted in the PAI being slightly higher than the index. However, this company contributes to improve the emissions from buildings by supplying high efficiency air conditioning equipment. Therefore, the Investment Manager views the company as contributing to the reduction of GHG emissions.
- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider's data, the PAI is reported approximately 0% for both the Sub-Fund and the Index with the data coverage being approximately 100%. Within the Data Provider's methodology, the data coverage is based on whether the Data Provider has sought to find companies' disclosures on biodiversity impact or not and if there is no disclosure relating to biodiversity impact, the impact has been calculated as 0. However, the Investment Manager sees that no disclosure does not mean no impact. The Investment Manager will keep monitoring the development on corporate sustainability disclosures and seek to mitigate the impact when the investee companies' reported data becomes available.
- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): While the Sub-Fund showed the favourable impact compared to the Index, the Investment Manager sees this as an area for improvement and will keep engaging with issuers without a process and compliance mechanisms.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022.**

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.15	USA
Apple Inc.	Information Technology	6.61	USA
Thermo Fisher Scientific Inc.	Health Care	5.23	USA
Mastercard Incorporated Class A	Information Technology	5.07	USA
Alphabet Inc. Class A	Communication Services	4.98	USA
AIA Group Limited	Financials	4.64	Hong Kong
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	4.62	France
Novo Nordisk A/S Class B	Health Care	4.49	Denmark
PepsiCo, Inc.	Consumer Staples	4.17	USA
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.08	Taiwan
Johnson Controls International plc	Industrials	3.97	Ireland

Moody's Corporation	Financials	3.94	USA
Ross Stores, Inc.	Consumer Discretionary	3.75	USA
Cigna Corporation	Health Care	3.74	USA
Amazon.com, Inc.	Consumer Discretionary	3.16	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

#1 Aligned with E/S characteristics

The Sub-Fund invested 94.5% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

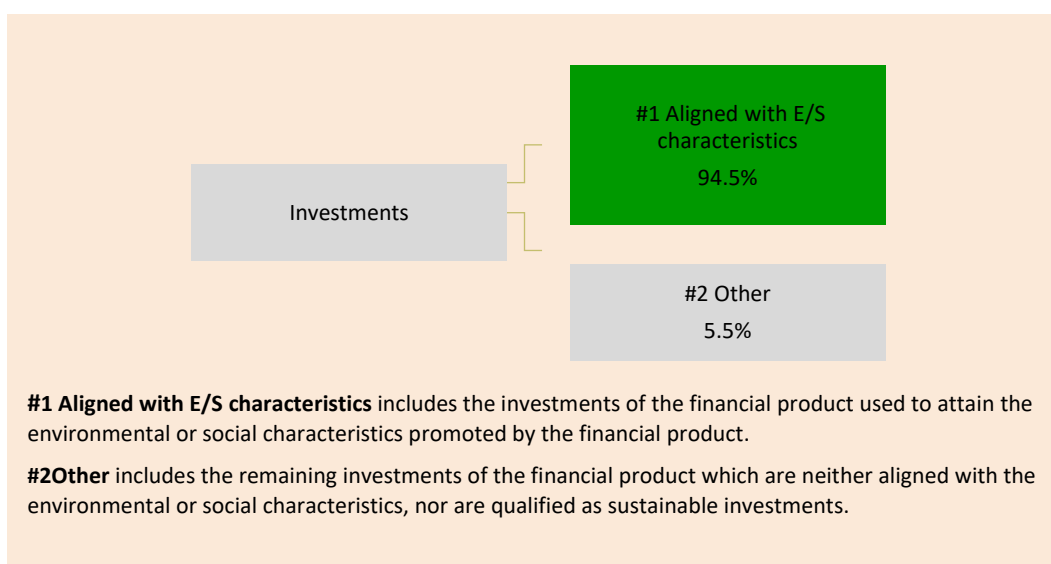
In addition, 78.5% of the Sub-Fund's assets have positively contributed to the reduction of GHG emissions, which was calculated as the aggregate weight of the companies whose projected GHG emissions in 2050 were lower in comparison to the carbon budgets for the IEA (International Energy Agency) SDS (Sustainable Development Scenario) by using data from a third party data provider, ISS-ESG.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 5.5% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● **In which economic sectors were the investments made?**

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	8.75
Consumer Discretionary	Consumer Durables & Apparel	9.60
Consumer Discretionary	Consumer Services	0.62
Consumer Discretionary	Retailing	6.90
Consumer Staples	Food, Beverage & Tobacco	6.93
Financials	Diversified Financials	3.94
Financials	Insurance	7.18
Health Care	Health Care Equipment & Services	4.75
Health Care	Pharmaceuticals, Biotechnology	11.53
Industrials	Capital Goods	10.10
Information Technology	Semiconductors & Semiconductor Equipment	4.08
Information Technology	Software & Services	12.69
Information Technology	Technology Hardware & Equipment	6.61
Utilities	Utilities	0.83

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

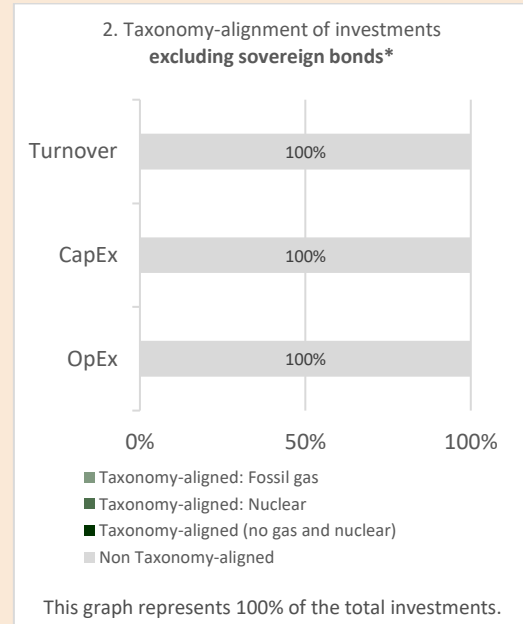
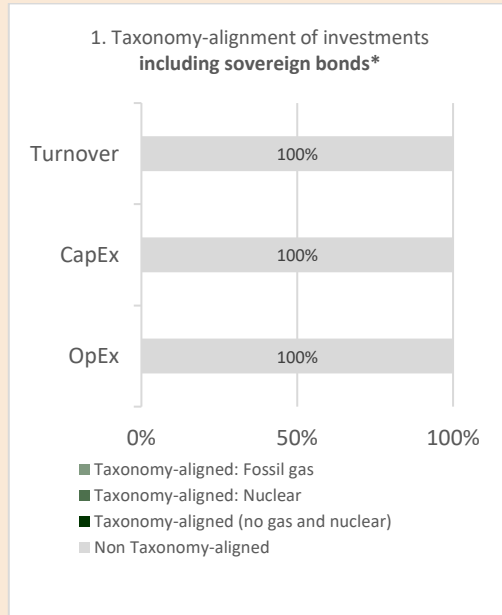
In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager undertook a total of 51 engagements with portfolio companies during the reference period. There were 14 in Europe, 27 in North America, 10 in Asia ex Japan, none in Africa and none in Japan. This broadly reflects the location of the headquarters of the investee companies held by the Sub-Fund during the period. 20 of the engagements included issues relating to the environment and 27 included issues relating to social considerations. As further described in Annex 1 attached to the Sub-Fund’s Supplement, the Investment Manager particularly focuses on the areas covered by its six Impact Goals to promote the environmental and social characteristics of the Sub-Fund. Among the engagements undertaken, 11 related to Mitigate Climate Change, 2 related to Mitigate Natural Capital Depletion, 2 related to Eliminate Communicable Disease, 1 related to Mitigate the Obesity Epidemic, 2 related to Global Access to Basic Financial Services and 1 related to Global Access to Clean Drinking Water. The total number of Impact Goal-related engagements was 19, fewer than the total number of engagements as the Impact Goals relate to a narrower set of engagement topics than the broader subjects tackled by the Investment Manager’s engagement activity.

The Sub-Fund has kept portfolio-level carbon emissions below those required to limit the potential global temperature increase to the target of the IEA (International Energy Agency) SDS (Sustainable Development Scenario). The portfolio is estimated to be approximately 33% better than the necessary SDS emissions budget by 2050, which means that the Sub-Fund is well within the necessary emissions to achieve a potential temperature increase of 1.5 degrees centigrade. These estimates were calculated using the analysis by a third-party data provider (source: ISS-ESG) and the portfolio based on average holding weights for the year.

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ANNEX

Product name: Nomura Funds Ireland – Global Sustainable Equity Fund
Legal entity identifier: 213800J5LRHOLZRU5724

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.


The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.


Did this financial product have a sustainable investment objective?

●● ☒ Yes

✘ It made **sustainable investments** with an **environmental objective**: 50.5%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective**: 48.6%

☒ ☐ ☐ No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive impact on society (meaning the environment, society, customers, suppliers, employees and investors). Based on the sustainable investment objective above, the Investment Manager sought to invest in companies with the greatest total positive impact on all stakeholders by mainly focusing on the following six UN Sustainable Development Goals (“SDGs”) aligned “Impact Goals”:

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG ratings, exclusions, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution category of “direct contribution”, “indirect contribution” or “transition”. The details of the contribution categories and the binding strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per USD 1 million invested in the Sub-Fund. The Investment Manager has observed positive contribution across all six Impact Goals particularly in the social Impact Goals of 3) Eliminate Communicable Disease and 4) Mitigate the Obesity Epidemic.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

● **How did the sustainability indicators perform?**

The Sub-Fund’s sustainability indicators performed as below (impact of the underlying holdings per USD 1 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company’s products and services: 157 tonnes relative to the MSCI All Country World Index (the “Index”)
- Number of low income patients reached with drugs and treatments through company’s access strategies: 24 patients
- Number of people reached with financial services that were previously unbanked: 114
- Litres of clean drinking water provided as a result of a company’s technology: 1532 litres

The following indicators were not included as the sustainability indicators indicated within Annex 1 attached to the Sub-Fund’s Supplement but have been added in this report to provide shareholders and potential investors with better understanding of the impact of the Sub-Fund’s investments during the reference period. Some or all of the following indicators may not be relevant for future reference periods because of the idiosyncratic nature of the indicators that reflect certain particular investments held by the Sub-Fund during the current reference period.

- Number of diabetes patients treated: 5 patients
- Amount of industrial and precious metal recycled: 722 tonnes
- Financial amount of mortgages provided to low income and economically deprived population: USD 976.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2022, market capitalisation data as of 2022 December-end and the fiscal year-end impact data for 2021. Sustainability indicators above do not take

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

● ***...and compared to previous periods?***

Not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following principal adverse impact (PAI) indicators were taken into account as part of the exclusions and the Sub-Fund complied with these exclusions based on the assessment of the Investment Manager:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violations of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

For the following PAI indicators, the Investment Manager has assessed and monitored the impact of each sustainable investment on sustainability factors to ensure that sustainable investments did not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager used thresholds appropriate to business activities, sectors and countries.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Investment Manager has also taken into account other relevant indicators depending on the business activities and behaviours of a company. The Investment Manager has monitored the availability of data to identify companies the Investment Manager would engage with. These engagements include requesting disclosure and robust procedures to mitigate PAIs and take place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	360.25	100.00	1,570.09	99.72
1.1.2	Scope 2 GHG emissions	129.43	100.00	325.22	99.72
1.1.3	Scope 3 GHG emissions	4,713.45	100.00	11,750.65	99.53
1.1.4	Total GHG emissions	5,203.12	100.00	13,644.94	99.52
1.2	Carbon Footprint	169.43	100.00	444.81	99.52
1.3	GHG Intensity of investee company	630.73	100.00	1,009.38	99.57
1.4	Exposure to companies active in the fossil fuel sector	7.62	100.00	11.95	99.82
1.5	Share of non-renewable energy consumption and production	71.06	93.12	73.63	85.70
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	98.02	N/A	89.91
1.6.2	NACE Code B (Mining and Quarrying)	N/A	98.02	10.94	89.91
1.6.3	NACE Code C (Manufacturing)	0.14	98.02	0.95	89.91
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	6.64	98.02	8.58	89.91
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	98.02	1.02	89.91
1.6.6	NACE Code F (Construction)	N/A	98.02	0.20	89.91
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.02	98.02	0.61	89.91
1.6.8	NACE Code H (Transportation and Storage)	N/A	98.02	2.02	89.91
1.6.9	NACE Code L (Real Estate Activities)	N/A	98.02	0.44	89.91
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.18	99.82
1.8	Emissions to water	0.08	8.65	2.57	11.27
1.9	Hazardous waste ratio	0.09	33.81	336.24	36.60
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.73	99.82
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	43.39	100.00	60.46	99.26
1.12	Unadjusted gender pay gap	10.58	28.74	11.62	24.38
1.13	Board gender diversity	33.56	100.00	32.02	99.80
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.40	99.82

The Sub-Fund reported the PAI data above using the quarter-end average weights of holdings held in the Sub-Fund in 2022, the Sub-Fund's net assets as of the end of December, and enterprise values and the latest available impact data as of the end of December 2022 obtained from MSCI (the "Data Provider") at the time of this periodic report.

- #1.1.1 to 1.3 (GHG emissions, Carbon footprint and GHG intensity): All of these PAIs were significantly lower than those of the Index due to the Sub-Fund's focus on the companies that have both lower operational GHG emissions and contribute to reducing emissions through their products and services. GHG scope 3 emissions may become higher once the estimates are replaced by investee companies' reported data.

- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 7.62% for this PAI which was lower than that of the Index. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies heavily involved in the renewable energy transition.
- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider's data, the PAI is reported as 0% or very minimum for the Sub-Fund and the Index with the data coverage being approximately 100%. Within the Data Provider's methodology, the data coverage is based on whether the Data Provider has sought to find companies' disclosures on biodiversity impact or not, and if there is no disclosure relating to biodiversity impact, the impact has been calculated as 0. However, the Investment Manager sees that no disclosure does not mean no impact. The Investment Manager will keep monitoring the development on corporate sustainability disclosures and seek to mitigate the impact when the investee companies' reported data becomes available.
- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): While the Sub-Fund showed the favourable impact compared to the Index, the Investment Manager sees this as an area for improvement and will keep engaging with issuers without a process and compliance mechanisms.
- #1.12 & 1.13 (Unadjusted gender pay gap & Board gender diversity): While the Sub-Fund showed the favourable impacts compared to the Index, the Investment Manager sees these PAIs as areas for improvement. The Investment Manager will keep engaging with issuers to encourage further improvement.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
1st January 2022 to 31st December 2022.

Largest investments	Sector	% Assets	Country
Thermo Fisher Scientific Inc.	Health Care	4.14	USA
NextEra Energy, Inc.	Utilities	3.94	USA
Johnson Controls International plc	Industrials	3.89	Ireland
Mastercard Incorporated Class A	Information Technology	3.85	USA
Novo Nordisk A/S Class B	Health Care	3.85	Denmark
Microsoft Corporation	Information Technology	3.83	USA
Alphabet Inc. Class A	Communication Services	3.40	USA
Becton, Dickinson and Company	Health Care	3.28	USA
Cisco Systems, Inc.	Information Technology	3.24	USA
AIA Group Limited	Financials	3.04	Hong Kong

Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.04	Taiwan
AstraZeneca PLC	Health Care	2.85	UK
CVS Health Corporation	Health Care	2.68	USA
Medtronic Plc	Health Care	2.61	Ireland
Visa Inc. Class A	Information Technology	2.61	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

● What was the asset allocation?

#1 Sustainable

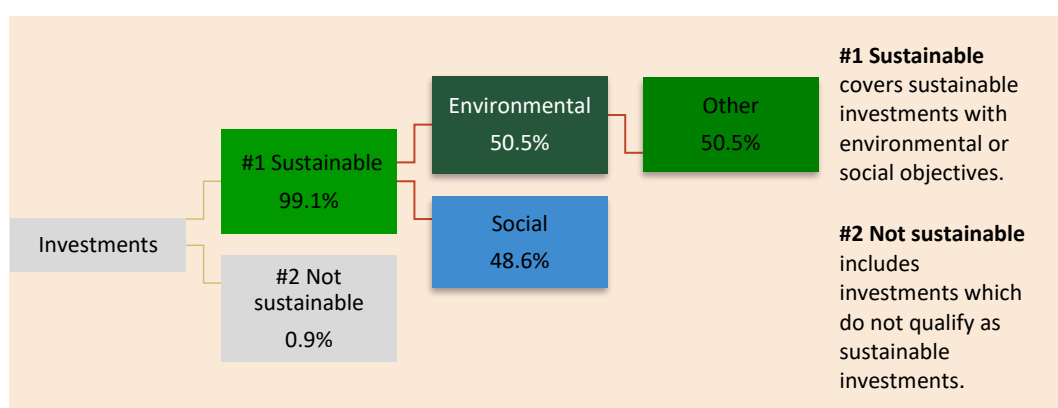
The Investment Manager has invested 99.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 0.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	3.40
Communication Services	Telecommunication Services	2.33
Consumer Discretionary	Automobiles & Components	0.73
Consumer Staples	Food, Beverage & Tobacco	2.21
Consumer Staples	Household & Personal Products	1.62
Financials	Banks	1.82
Financials	Diversified Financials	1.96

Financials	Insurance	7.77
Health Care	Health Care Equipment & Services	11.51
Health Care	Pharmaceuticals, Biotechnology	14.97
Industrials	Capital Goods	13.56
Information Technology	Semiconductors & Semiconductor Equipment	5.44
Information Technology	Software & Services	16.50
Information Technology	Technology Hardware & Equipment	3.99
Materials	Materials	3.72
Utilities	Utilities	7.54

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

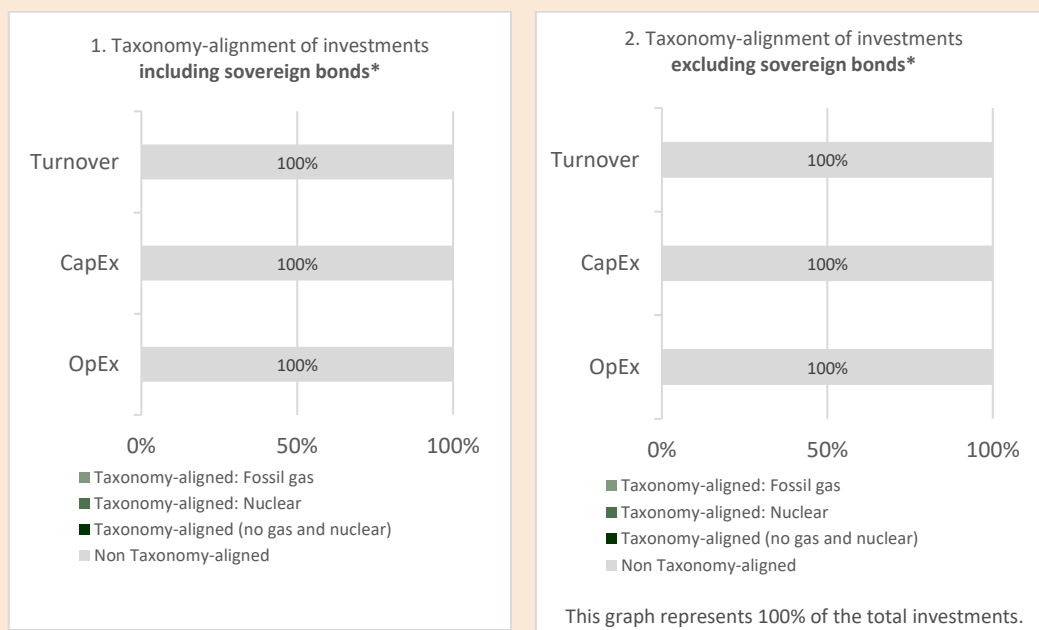
In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 50.5%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48.6%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken following actions in each quarter from Q1 to Q4:

1. The Investment Manager undertook 41 engagements for impact with portfolio companies over the period. Of these, breakdown of engagements and the targeted Impact Goals are following: 6 were focused on Mitigate Climate Change, 3 were on Eliminate Communicable Disease, and 32 were on other sustainability matters. Other sustainability matters were related almost exclusively to the ongoing diversity & inclusion project where the Investment Manager surveyed all the companies it invests in on a range of metrics identified as being important with regard to diversity and inclusion.
2. The Investment Manager undertook 15 engagements for impact with portfolio companies over the period. Of these, breakdown of engagements and the targeted Impact Goals are following: 6 were focused on Mitigate Climate Change, 2 were on Eliminate Communicable Disease, 2 were on Global Access to Clean Drinking Water, 2 were on Mitigate Natural Capital Depletion, 1 was on Global Access to Basic Financial Services and 2 were on other sustainability matters.
3. The Investment Manager undertook 15 engagements for impact with portfolio companies over the period. Of these, breakdown of engagements and the targeted Impact Goals are following: 5 were focused on Mitigate Climate Change, 1 was on Mitigate the Obesity Epidemic and 9 were on other sustainability matters.
4. The Investment Manager undertook 12 engagements for impact with portfolio companies over the period. Of these, breakdown of engagements and the targeted Impact Goals are following: 4 were focused on Eliminate Communicable Disease, 3 Mitigate Climate Change, 1 was on Global Access to Basic Financial Services and 4 were on other sustainability matters.

During the reference period, the Sub-Fund divested from one holding which was no longer deemed to meet the criteria with regards to being a sustainable investment. The Sub-Fund had held a material position in a US pharmaceutical since its inception. While the company has suffered controversies in the past in relation to legacy operations and its MedTech business, the Investment Manager had viewed the company as a sustainable investment in the context of total impact of the company given its size and commitment to corporate social responsibility and its efforts to develop and distribute a COVID vaccine. However, the Investment Manager has determined that the actions taken by the company in the ongoing litigation (ringfencing by transferring the tort liabilities to a newly created subsidiary and subsequently pursue bankruptcy for the subsidiary) resulted in the company no longer meeting the criteria set for the Investment Manager’s proprietary Total Stakeholder Impact Framework. Furthermore, the Investment Manager has confirmed its view of the company not meeting the criteria for the Total Stakeholder Impact Framework through engagements with the company’s management on both this matter and supporting access to its COVID vaccine.

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ANNEX

Product name: American Century Global Small Cap Equity Fund
Legal entity identifier: 213800ZBE2LLV7F4VR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has taken into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrated material ESG factors in a disciplined investment process using a proprietary ESG research framework. The Investment Manager utilised the proprietary ESG assessment, comprised of an ESG score and trend signal, and invested in companies with ESG scores in the top 75% of each's respective universe or exhibit a positive trend signal

toward more sustainable business practices as assessed by the Investment Manager.

- **Engagement** – The Investment Manager has also, to a limited extent, invested in companies with an ESG score in the bottom 25% of each’s respective universe based on the Investment Manager’s assessment that the companies were transitioning to more sustainable business practices. The Investment Manager has actively engaged with these transitioning investee companies. The Investment Manager, based on its assessment, did not identify any investee companies assessed to have newly identified severe controversies as determined by a third-party data provider.

The extent of the Sub-Fund’s compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund’s Supplement is further described in the section “How did the sustainability indicators perform” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section “What was the proportion of sustainability-related investments?” below.

● ***How did the sustainability indicators perform?***

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The proportion of the portfolio, excluding cash, short-term debt instruments, and collective investment schemes (“Excluded Investments”), invested in companies with ESG scores in the top 75% of each’s respective universe was 92%. The proportion of companies with ESG scores in the bottom 25% of each’s respective universe was 8%. These proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund during the reference period.
- **Engagement** – As at the end of December 2022, the aggregate number of companies engaged with, as a result of the Investment Manager’s ESG assessment, was 35. This includes those investee companies assessed by the Investment Manager as having ESG scores in the bottom 25% of each’s respective universe. No investee companies were assessed as having a newly identified severe controversy in the reference period.

For the sustainability indicators above, the Investment Manager has used the Investment Manager’s proprietary data, as well as data provided by third party providers such as FactSet and MSCI.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund did not make any sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable - The Sub-Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - The Sub-Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - The Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund’s Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) as assessed by the Investment Manager with inputs from third-party data providers (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022.**

Largest investments	Sector	% Assets	Country
NOW Inc.	Industrials	1.58	USA
Wintrust Financial Corporation	Financials	1.56	USA
D'Ieteren Group SA/NV	Consumer Discretionary	1.43	Belgium
Clean Harbors, Inc.	Industrials	1.42	USA
Whitecap Resources Inc.	Energy	1.30	Canada
Glacier Bancorp, Inc.	Financials	1.25	USA
Tenable Holdings, Inc.	Information Technology	1.20	USA
Ryman Hospitality Properties, Inc.	Real Estate	1.18	USA
WNS (Holdings) Limited Sponsored ADR	Information Technology	1.18	India
Definity Financial Corp.	Financials	1.17	Canada
BJ's Wholesale Club Holdings, Inc.	Consumer Staples	1.08	USA
Harmony Biosciences Holdings, Inc.	Health Care	1.08	USA
Multiplan Empreendimentos Imobiliarios SA	Real Estate	1.06	Brazil
Kinsale Capital Group, Inc.	Financials	1.04	USA
Acciona SA	Utilities	1.03	Spain

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.5% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

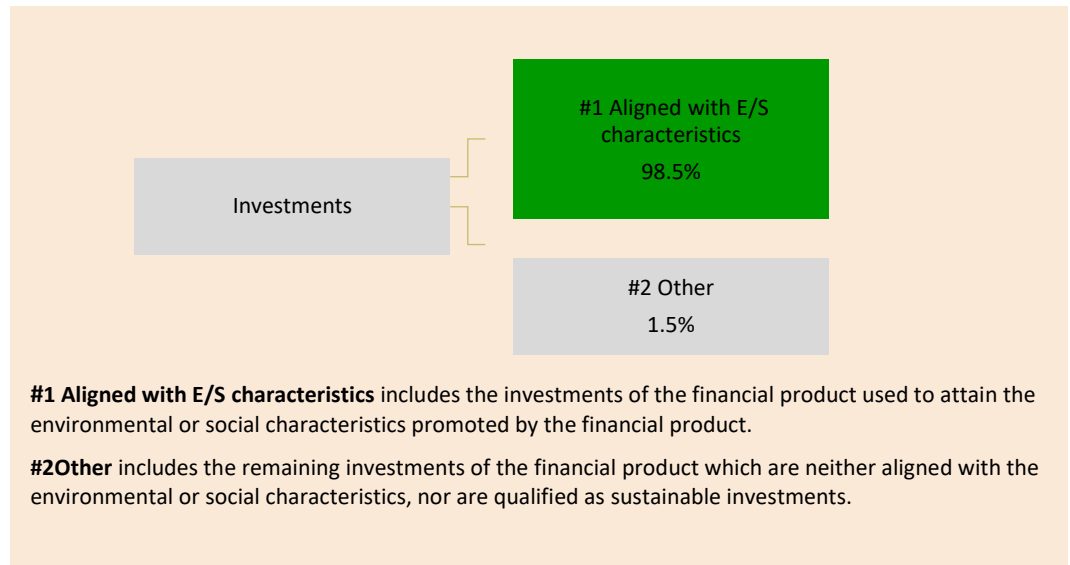
In addition, 90.6% of the Sub-Fund's assets have positively contributed to the environmental and/or social characteristics, which reflects the proportion of the portfolio invested in investee companies with ESG scores in the top 75% of each's respective universe.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.5% of investments were unscreened investments for efficient portfolio management purposes, or cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Communication Services	Interactive Media & Services	0.86
Communication Services	Media	0.06
Consumer Discretionary	Auto Components	0.80
Consumer Discretionary	Distributors	1.43
Consumer Discretionary	Diversified Consumer Services	1.84
Consumer Discretionary	Hotels, Restaurants & Leisure	5.05
Consumer Discretionary	Household Durables	0.39
Consumer Discretionary	Internet & Catalog Retail	0.25
Consumer Discretionary	Leisure Products	0.09
Consumer Discretionary	Multiline Retail	1.05
Consumer Discretionary	Specialty Retail	1.15
Consumer Discretionary	Textiles Apparel & Luxury Goods	3.11
Consumer Staples	Beverages	1.56
Consumer Staples	Food & Staples Retailing	2.30
Consumer Staples	Food Products	2.33
Consumer Staples	Personal Products	0.98
Energy	Energy Equipment & Services	0.91
Energy	Oil, Gas & Consumable Fuels	3.27
Financials	Banks	5.73
Financials	Capital Markets	0.67
Financials	Consumer Finance	0.14
Financials	Diversified Financial Services	0.38
Financials	Insurance	5.37
Financials	Mortgage Real Estate Investment Trusts (REITS)	0.27
Health Care	Biotechnology	0.39
Health Care	Health Care Equipment & Supplies	5.72
Health Care	Health Care Technology	1.21

Health Care	Life Sciences Tools & Services	1.11
Health Care	Pharmaceuticals	1.36
Industrials	Aerospace & Defense	0.34
Industrials	Building Products	0.70
Industrials	Commercial Services & Supplies	3.17
Industrials	Construction & Engineering	1.39
Industrials	Electrical Equipment	1.87
Industrials	Machinery	3.45
Industrials	Professional Services	0.96
Industrials	Road & Rail	0.74
Industrials	Trading Companies & Distributors	4.99
Industrials	Transportation Infrastructure	0.53
Information Technology	Communications Equipment	0.13
Information Technology	Computers & Peripherals	0.79
Information Technology	Electronic Equipment Instruments & Components	1.61
Information Technology	IT Services	2.09
Information Technology	Semiconductors & Semiconductor Equipment	3.58
Information Technology	Software	5.38
Materials	Chemicals	0.80
Materials	Construction Materials	1.15
Materials	Containers & Packaging	1.15
Materials	Metals & Mining	4.00
Materials	Paper & Forest Products	0.12
Real Estate	Equity Real Estate Investment Trusts (REITS)	3.78
Real Estate	Real Estate Management & Development	2.72
Utilities	Electric Utilities	1.15
Utilities	Gas Utilities	1.30
Utilities	Independent Power And Renewable Electricity Producers	0.79

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas

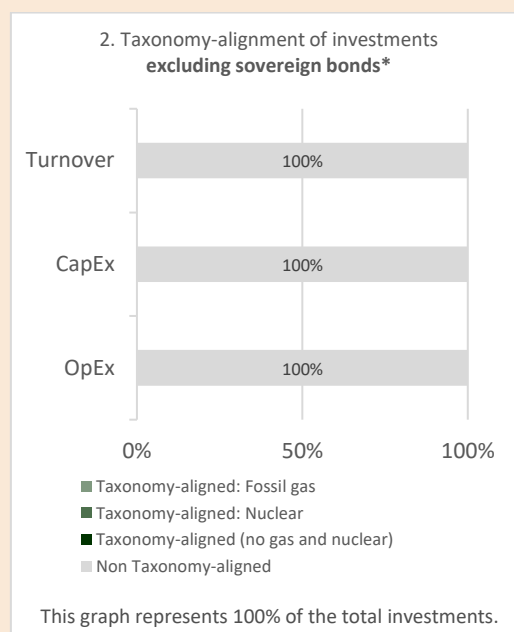
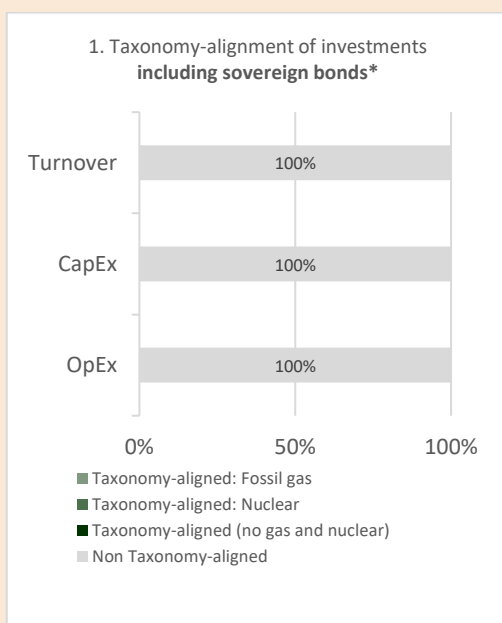


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were unscreened investments for efficient portfolio management purposes, or cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, in the portfolio the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar, wind and geothermal power, recycling, and carbon capture. The Investment Manager has also identified companies held by the portfolio that contribute to healthcare innovation and pharmaceuticals, such as investments in companies engaged in the discovery, development and manufacture of treatments for rare conditions.

The Investment Manager engaged with 35 companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material ESG-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2022, the Investment Manager engaged with the management of investee companies on 21 different topics. The five topics most frequently addressed in engagements during

the period were climate change, human capital, labor practices and supply chain management, general governance and product quality and safety.

In most situations, engagement resulted in a better understanding of the sustainability risks facing the company and, more importantly, how company management is addressing those risks. For 18 engagements, the Investment Manager identified situations where further follow up is warranted. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

Disclaimer

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ANNEX

Product name: American Century Global Growth Equity Fund
Legal entity identifier: 2138007FEAPWMZL96K86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has taken into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrated material ESG factors in a disciplined investment process using a proprietary ESG research framework. The Investment Manager utilised the proprietary ESG assessment, comprised of an ESG score and trend signal, and invested in companies with ESG scores in the top 75% of each's respective universe or exhibit a positive trend signal

toward more sustainable business practices as assessed by the Investment Manager.

- **Engagement** – The Investment Manager has also, to a limited extent, invested in companies with an ESG score in the bottom 25% of each's respective universe based on the Investment Manager's assessment that the companies were transitioning to more sustainable business practices. The Investment Manager has actively engaged with these transitioning investee companies. The Investment Manager has also engaged with investee companies that have newly identified severe controversies as determined by a third-party data provider.

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The proportion of the portfolio, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), invested in companies with ESG scores in the top 75% of each's respective universe was 98%. The proportion of companies with ESG scores in the bottom 25% of each's respective universe was 2%. These proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund during the reference period.
- **Engagement** – As at the end of December 2022, the aggregate number of companies engaged with, as a result of the Investment Manager's ESG assessment, was 35. This includes those investee companies assessed by the Investment Manager as having ESG scores in the bottom 25% of each's respective universe and one investee company assessed as having a newly identified severe controversy.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable - The Sub-Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - The Sub-Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - The Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund’s Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) as assessed by the Investment Manager with inputs from third-party data providers (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022.**

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	4.94	USA
Alphabet Inc. Class A	Communication Services	3.96	USA
Amazon.com, Inc.	Consumer Discretionary	3.54	USA
AstraZeneca PLC	Health Care	2.24	UK
Cheniere Energy, Inc.	Energy	2.17	USA
Equinix, Inc.	Real Estate	2.01	USA
Mastercard Incorporated Class A	Information Technology	1.86	USA
AIA Group Limited	Financials	1.80	Hong Kong
NXP Semiconductors NV	Information Technology	1.71	Netherland
S&P Global, Inc.	Financials	1.57	USA
IQVIA Holdings Inc	Health Care	1.54	USA
ICON Plc	Health Care	1.54	Ireland
HDFC Bank Limited Sponsored ADR	Financials	1.53	India
Canadian Pacific Railway Limited	Industrials	1.52	Canada
U.S. Dollar	Cash	1.50	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.3% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

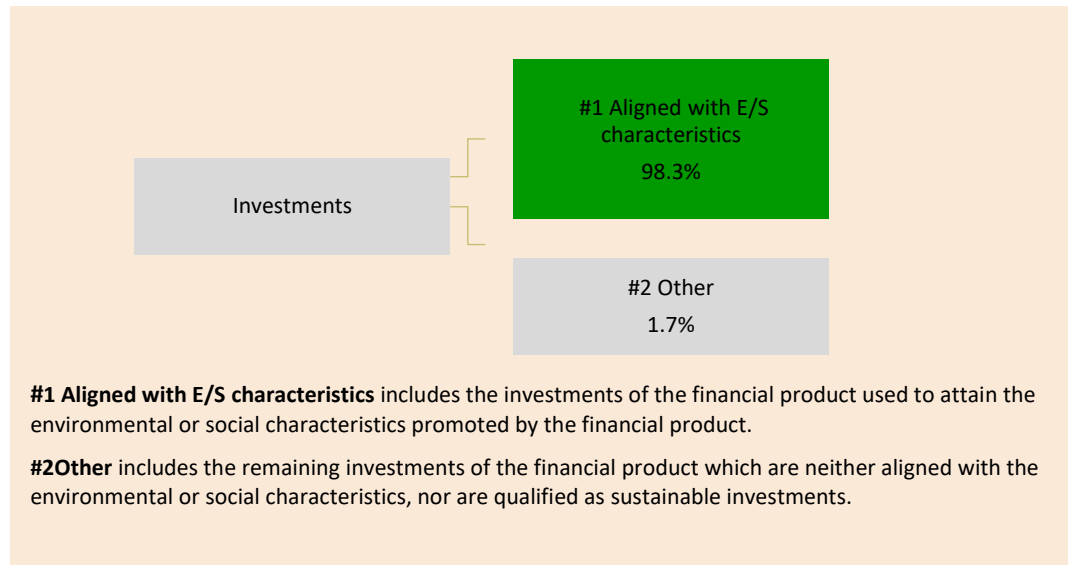
In addition, 96.3% of the Sub-Fund's assets have positively contributed to the environmental and/or social characteristics, which reflects the proportion of the portfolio invested in investee companies with ESG scores in the top 75% of each's respective universe.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.7% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Communication Services	Diversified Telecommunication Services	1.11
Communication Services	Entertainment	1.43
Communication Services	Interactive Media & Services	3.96
Communication Services	Wireless Telecommunication Services	1.39
Consumer Discretionary	Auto Components	0.99
Consumer Discretionary	Automobiles	1.15
Consumer Discretionary	Hotels, Restaurants & Leisure	1.26
Consumer Discretionary	Internet & Catalog Retail	3.54
Consumer Discretionary	Leisure Products	0.64
Consumer Discretionary	Multiline Retail	0.59
Consumer Discretionary	Specialty Retail	0.92
Consumer Discretionary	Textiles Apparel & Luxury Goods	0.70
Consumer Staples	Beverages	2.61
Consumer Staples	Food & Staples Retailing	1.17
Consumer Staples	Food Products	0.10
Consumer Staples	Personal Products	0.13
Energy	Energy Equipment & Services	0.37
Energy	Oil, Gas & Consumable Fuels	4.27
Financials	Banks	6.84
Financials	Capital Markets	5.53
Financials	Consumer Finance	1.13
Financials	Insurance	4.26
Health Care	Health Care Equipment & Supplies	3.29
Health Care	Life Sciences Tools & Services	6.00
Health Care	Pharmaceuticals	3.96
Industrials	Aerospace & Defense	1.42
Industrials	Air Freight & Logistics	0.67

Industrials	Commercial Services & Supplies	1.89
Industrials	Electrical Equipment	1.19
Industrials	Machinery	0.06
Industrials	Professional Services	1.62
Industrials	Road & Rail	1.59
Industrials	Trading Companies & Distributors	0.33
Information Technology	Electronic Equipment Instruments & Components	1.61
Information Technology	IT Services	4.43
Information Technology	Semiconductors & Semiconductor Equipment	5.62
Information Technology	Software	9.03
Materials	Chemicals	4.15
Materials	Construction Materials	0.76
Materials	Metals & Mining	0.28
Real Estate	Equity Real Estate Investment Trusts (REITS)	6.33

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

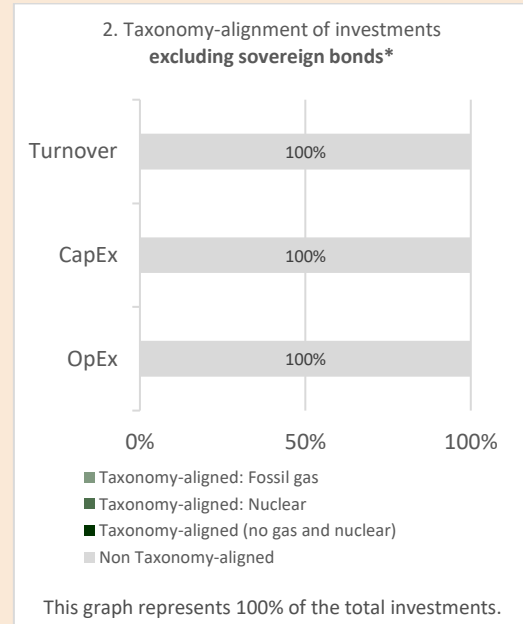
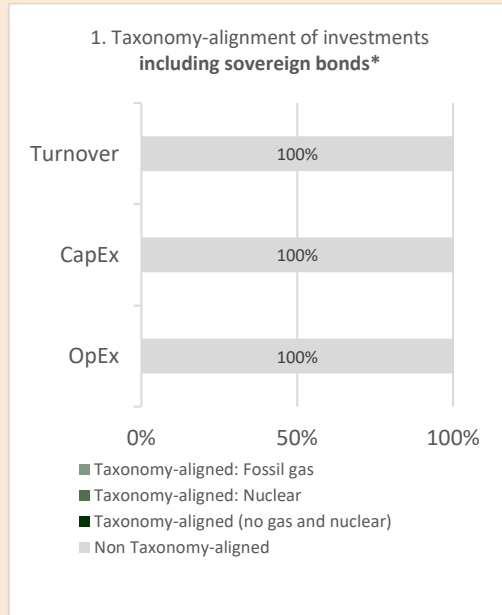
In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager’s analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, in the portfolio the Sub-Fund invested in companies that provide innovative and important solutions supporting alternative energy sources (e.g., blue hydrogen), energy efficiency in buildings, vehicle electrification, and others. The Investment Manager has also identified companies held by the portfolio that contribute to health and wellness, such as investment in companies focused on increasing access to preventive health screening and vaccinations.

The Investment Manager engaged with 35 companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager’s Sustainable Research team, in partnership with investment teams, and is focused on material ESG-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager’s investment research platform. Engagement summaries catalogue objectives, record a company’s progress, and document outcomes.

In 2022, the Investment Manager engaged with the management of investee companies on 26 different topics. The five topics most frequently addressed in engagements during the period were climate change, human capital, ESG controversies, general governance and general ESG risk management.

In most situations, engagement resulted in a better understanding of the sustainability risks facing the company, and more importantly, how company management is addressing those risks. For 21 engagements, the Investment Manager identified situations where further follow up is warranted. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

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ANNEX

Product name: American Century Concentrated Global Growth Equity Fund
Legal entity identifier: 21380012SZ774E8GAY03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has taken into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrated material ESG factors in a disciplined investment process using a proprietary ESG research framework. The Investment Manager utilised the proprietary ESG assessment, comprised of an ESG score and trend signal, and invested in companies with ESG scores in the top 75% of each's respective universe as assessed by the Investment Manager.

- **Engagement** – For the current reference period, the Investment Manager, based on its assessment, did not invest in companies with an ESG score in the bottom 25% of each's respective universe. To the extent the Investment Manager invests in companies assessed to be in the bottom 25% of each's respective universe in future reference periods, it will actively engage with these transitioning investee companies. The Investment Manager has actively engaged with an investee company assessed to have a newly identified severe controversy, as determined by a third-party data provider.

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

● ***How did the sustainability indicators perform?***

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The proportion of the portfolio, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), invested in companies with ESG scores in the top 75% of each's respective universe was 100%. The proportion of companies with ESG scores in the bottom 25% of each's respective universe was 0%. These proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund during the reference period.
- **Engagement** – As at the end of December 2022, the aggregate number of companies engaged with, as a result of the Investment Manager's ESG assessment, was 15. There were no engagements resulting from investee companies with ESG scores in the bottom 25% of each's respective universe. The Investment Manager engaged with 1 investee company assessed by the Investment Manager as having a newly identified severe controversy.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund did not make any sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable - The Sub-Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - The Sub-Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - The Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund’s Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) as assessed by the Investment Manager with inputs from third-party data providers (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022.**

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.45	USA
Amazon.com, Inc.	Consumer Discretionary	4.12	USA
Alphabet Inc. Class A	Communication Services	3.56	USA
Cheniere Energy, Inc.	Energy	2.98	USA
Hong Kong Exchanges & Clearing Ltd.	Financials	2.95	Hong Kong
AIA Group Limited	Financials	2.94	Hong Kong
B3 SA - Brasil, Bolsa, Balcão	Financials	2.91	Brazil
AstraZeneca PLC	Health Care	2.85	UK
Pernod Ricard SA	Consumer Staples	2.80	France
HDFC Bank Limited Sponsored ADR	Financials	2.78	India
HEICO Corporation	Industrials	2.75	USA
Equinix, Inc.	Real Estate	2.73	USA
Mastercard Incorporated Class A	Information Technology	2.72	USA
Schneider Electric SE	Industrials	2.70	France
S&P Global, Inc.	Financials	2.66	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.2% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

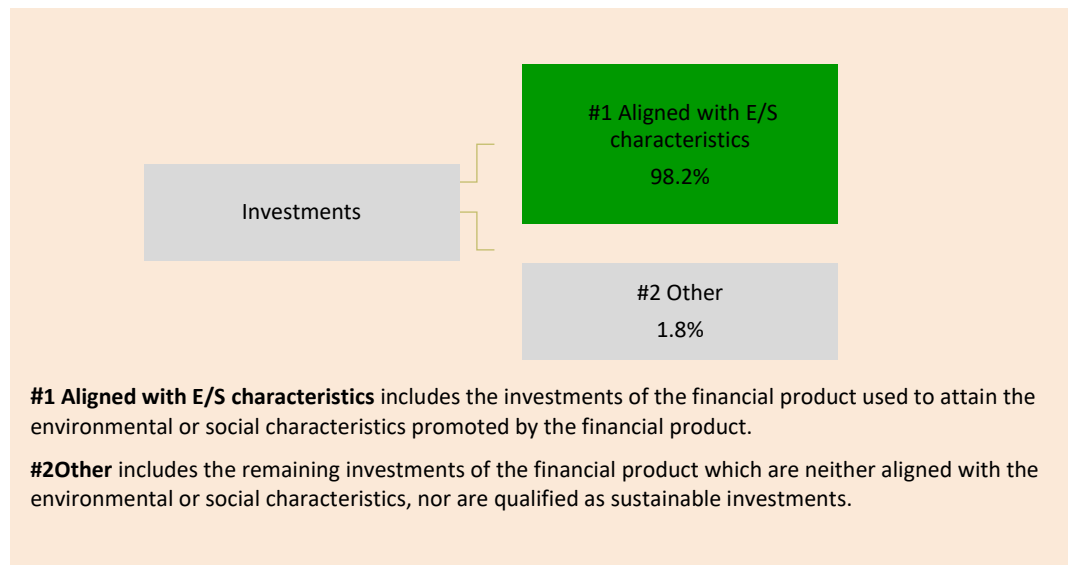
In addition, 98.2% of the Sub-Fund's assets have positively contributed to the environmental and/or social characteristics, which reflects the proportion of the portfolio invested in investee companies with ESG scores in the top 75% of each's respective universe.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.8% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Communication Services	Interactive Media & Services	3.56
Communication Services	Diversified Telecommunication Services	2.57
Consumer Discretionary	Internet & Catalog Retail	4.12
Consumer Discretionary	Automobiles	2.63
Consumer Discretionary	Auto Components	2.57
Consumer Discretionary	Specialty Retail	1.96
Consumer Discretionary	Hotels, Restaurants & Leisure	0.70
Consumer Staples	Beverages	2.80
Energy	Oil, Gas & Consumable Fuels	5.49
Financials	Capital Markets	9.86
Financials	Insurance	4.72
Financials	Banks	4.45
Financials	Consumer Finance	0.64
Health Care	Pharmaceuticals	5.59
Health Care	Life Sciences Tools & Services	5.23
Health Care	Health Care Equipment & Supplies	0.71
Industrials	Electrical Equipment	4.07
Industrials	Aerospace & Defense	3.44
Industrials	Air Freight & Logistics	2.56
Industrials	Road & Rail	2.04
Industrials	Professional Services	2.03
Information Technology	Software	10.79
Information Technology	Semiconductors & Semiconductor Equipment	4.24
Information Technology	IT Services	2.72
Materials	Construction Materials	2.03
Materials	Chemicals	1.34
Real Estate	Equity Real Estate Investment Trusts (REITS)	5.36

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

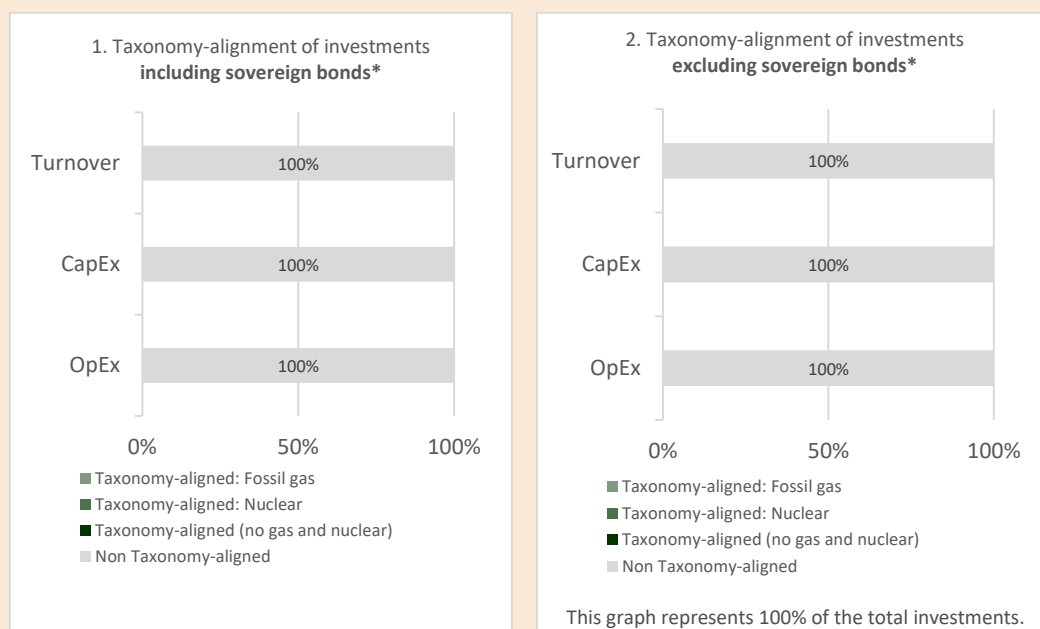


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, in the portfolio the Sub-Fund invested in companies that provide innovative and important solutions supporting alternative energy sources (e.g., blue hydrogen), energy efficiency in buildings, vehicle electrification, and others. The Investment Manager has also identified companies held by the portfolio that contribute to health and wellness, such as investment in companies focused on increasing access to preventive health screening and vaccinations.

The Investment Manager engaged with 15 companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material ESG-related issues that the Investment Manager

believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2022, the Investment Manager engaged with the management of investee companies on 19 different topics. The five topics most frequently addressed in engagements during the period were climate change, clean technology, human capital, general ESG risk management, and general environmental risk management.

In most situations, engagement resulted in a better understanding of the sustainability risks facing the company, and more importantly, how company management is addressing those risks. For eight engagements, the Investment Manager identified situations where further follow up is warranted. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

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ANNEX

Product name: American Century Emerging Markets Equity Fund
Legal entity identifier: 213800LRMUDBHLRA4N79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has taken into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrated material ESG factors in a disciplined investment process using a proprietary ESG research framework. The Investment Manager utilised the proprietary ESG assessment, comprised of an ESG score and trend signal, and invested in companies with ESG scores in the top 75% of each's respective universe as assessed by the Investment Manager.

- **Engagement** – For the current reference period, the Investment Manager, based on its assessment, did not invest in companies with an ESG score in the bottom 25% of each's respective universe. To the extent the Investment Manager invests in companies assessed to be in the bottom 25% of each's respective universe in future reference periods, it will actively engage with these transitioning investee companies. The Investment Manager, based on its assessment, also did not identify any investee companies assessed to have newly identified severe controversies during the reference period.

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The proportion of the portfolio, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), invested in companies with ESG scores in the top 75% of each's respective universe was 100%. The proportion of companies with ESG scores in the bottom 25% of each's respective universe was 0%. These proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund during the reference period.
- **Engagement** – As at the end of December 2022, the aggregate number of companies engaged with, as a result of the Investment Manager's ESG assessment, was 19. There were no engagements resulting from investee companies with ESG scores in the bottom 25% of each's respective universe or for investee companies assessed by the Investment Manager as having a newly identified severe controversy.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable - The Sub-Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - The Sub-Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - The Sub-Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund’s Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) as assessed by the Investment Manager with inputs from third-party data providers (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 to 31st December 2022.**

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	7.60	Taiwan
Tencent Holdings Ltd.	Communication Services	5.09	China
Samsung Electronics Co., Ltd.	Information Technology	3.31	S. Korea
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	3.06	China
Chailease Holding Co. Ltd.	Financials	2.26	China
HDFC Bank Limited Sponsored ADR	Financials	2.24	India
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	2.11	Indonesia
Al Rajhi Bank	Financials	2.11	Saudi Arabia
Meituan Class B	Consumer Discretionary	2.11	China
SAMSUNG BIOLOGICS Co., Ltd.	Health Care	2.05	S. Korea
ICICI Bank Limited Sponsored ADR	Financials	1.94	India
CIMB Group Holdings Bhd	Financials	1.91	Malaysia
PTT Exploration & Production Plc(Alien Mkt)	Energy	1.86	Thailand
Reliance Industries Limited	Energy	1.76	India
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	1.68	China

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.0% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

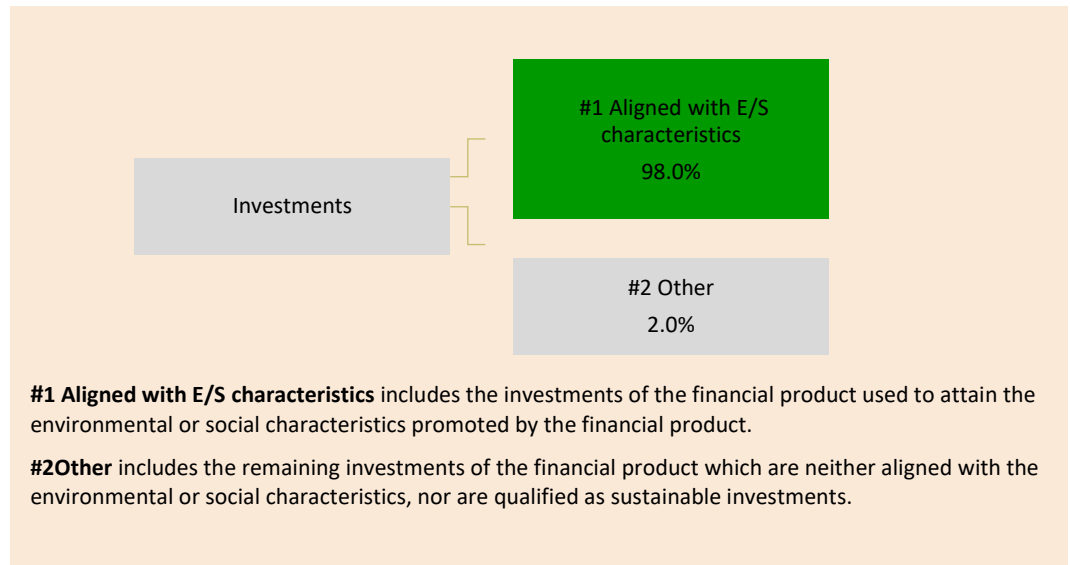
In addition, 98% of the Sub-Fund's assets have positively contributed to the environmental and/or social characteristics, which reflects the proportion of the portfolio invested in investee companies with ESG scores in the top 75% of each's respective universe.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.0% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Interactive Media & Services	5.45
Communication Services	Wireless Telecommunication Services	1.42
Communication Services	Diversified Telecommunication Services	0.96
Communication Services	Entertainment	0.25
Consumer Discretionary	Internet & Catalog Retail	8.94
Consumer Discretionary	Automobiles	2.59
Consumer Discretionary	Hotels, Restaurants & Leisure	1.55
Consumer Discretionary	Textiles Apparel & Luxury Goods	1.34
Consumer Discretionary	Diversified Consumer Services	0.77
Consumer Discretionary	Specialty Retail	0.11
Consumer Staples	Food & Staples Retailing	3.57
Consumer Staples	Beverages	1.95
Energy	Oil, Gas & Consumable Fuels	5.27
Energy	Energy Equipment & Services	1.20
Financials	Banks	20.92
Financials	Diversified Financial Services	2.26
Financials	Capital Markets	0.90
Financials	Insurance	0.70
Financials	Consumer Finance	0.26
Health Care	Life Sciences Tools & Services	3.51
Health Care	Pharmaceuticals	0.73
Health Care	Health Care Providers & Services	0.70
Industrials	Electrical Equipment	4.19
Industrials	Construction & Engineering	0.59
Industrials	Transportation Infrastructure	0.15
Industrials	Air Freight & Logistics	0.13
Information Technology	Semiconductors & Semiconductor Equipment	8.95

Information Technology	Electronic Equipment Instruments & Components	3.71
Information Technology	Computers & Peripherals	3.31
Information Technology	IT Services	2.66
Materials	Chemicals	2.31
Materials	Metals & Mining	1.87
Materials	Paper & Forest Products	0.62
Materials	Construction Materials	0.12
Real Estate	Real Estate Management & Development	2.73
Utilities	Gas Utilities	1.28

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

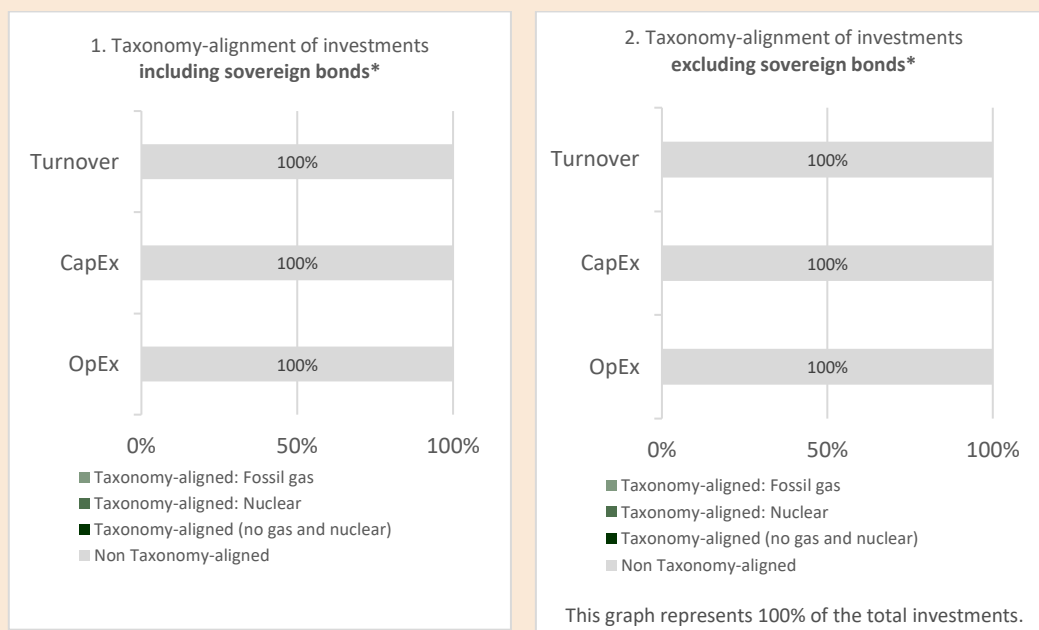
In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable - The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager’s analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, in the portfolio the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar and wind power, and alternative fuels. The Investment Manager has also identified companies held by the portfolio that contribute to healthcare innovation and pharmaceuticals, such as the Sub-Fund’s investment in companies engaged in the discovery, development and manufacture of biologics services. The Sub-Fund has also invested in companies tied to financial inclusion, such as innovative companies that help provide access to financial services to the underbanked and underprivileged sections of the rural population.

The Investment Manager engaged with 19 companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager’s Sustainable Research team, in partnership with investment teams, and is focused on material ESG-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager’s investment research platform. Engagement summaries catalogue objectives, record a company’s progress, and document outcomes.

In 2022, the Investment Manager engaged with the management of investee companies on 19 different topics. The five topics most frequently addressed in engagements during the period were labour practices and supply chain management, human capital, general environmental risk management, general ESG risk management, and general social risk management.

In most situations, engagement resulted in a better understanding of the sustainability risks facing the company, and more importantly, how company management is addressing those risks. For four engagements, the Investment Manager identified situations where further follow up is warranted. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

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ANNEX

Product name: American Century Emerging Markets Sustainable Impact Equity Fund
Legal entity identifier: 2138001UIKNNHF8YOP86

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 17.6%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 81.5%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to create a positive societal and/or environmental impact through investment in an actively managed portfolio of emerging markets equity securities. Based on the sustainable investment objective above, the Investment Manager sought to invest in companies that create a positive, measurable social and/or environmental impact (a “sustainable impact”), as demonstrated by their contribution to at least one or more of five sustainable investment themes: 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each of these sustainability themes were guided by sub-themes which are aligned with the UN Sustainable Development Goals (“SDGs”).

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the SDGs above. Each sustainable investment was assessed against the exclusions, contribution assessment and SDGs alignment assessment, and categorised into the appropriate contribution category of “direct contribution”, “indirect contribution” or “transition”. The details of the contribution categories and the binding strategies are further described under “What investment

strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

● ***How did the sustainability indicators perform?***

The Sub-Fund's sustainability indicators performed as described below:

- Seven percent* of the portfolio's revenue is derived from investee companies offering products and/or services that improve access to health care or sustainable living for lower-income populations;

* Note that investee companies may derive revenue from multiple business lines not associated with improving access to health care and/or sustainable living for lower-income populations. Those investee companies assessed as having at least 20% of their revenue (latest available) aligned with these primary themes are considered to be contributing to improving access to health care or sustainable living for lower-income populations. It should also be noted that as data availability and quality continue to evolve, the Investment Manager will seek to improve upon the quality of this reporting - one potential impact may be decreases in future datapoints as accuracy and precision improve.

- Innovation and technological advancement as measured by capital expenditures resulted in EUR11,801 per EUR1 million invested in the Sub-Fund in calendar year 2021, which is the most recent data available at the time of this report;
- The carbon footprint of the portfolio based on the weighted average measurement of greenhouse gas (GHG) emissions was 177 tonnes of CO₂e per EUR 1 million invested.
- Over the reference period, 25% of the Sub-Fund's assets were in companies with gender diverse boards as assessed by the Investment Manager.
- Over the reference period, 51% of the Sub-Fund's assets were in companies with independent board of directors.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report. Unless otherwise stated, the data has been calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2022, enterprise values data as of 2022 December-end and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports, the Investment Manager's proprietary data, Factset, and MSCI.

● ***...and compared to previous periods?***

Not applicable.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has considered certain indicators for adverse impacts on sustainability factors, as described below.

Within this assessment, the Investment Manager used in-house research and analysis taking into account data provided by a third party data provider, MSCI, where available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following principal adverse impact (PAI) indicators were taken into account as part of the exclusions and the Sub-Fund complied with these exclusions based on the assessment of the Investment Manager:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), as assessed by the Investment Manager using inputs from third-party providers (threshold 0%)

For the following PAI indicators, the Investment Manager has assessed and monitored the impact of each sustainable investment on sustainability factors to ensure that sustainable investments did not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager used thresholds appropriate to business activities, sectors and countries.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Investment Manager has also considered other relevant indicators depending on the business activities and behaviours of the respective company. The

Investment Manager has monitored the availability of data regarding investee companies and engaged with those companies that the Investment Manager has determined have insufficient data to make a credible assessment of the company's impact on sustainability factors. These engagements, which include requesting disclosure and implementation of procedures to mitigate PAIs, take place on an ongoing basis.

Please note that data from the third party data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights because companies that the Investment Manager deemed to be in violation of UNGC and OECD Guidelines were excluded from the portfolio.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines as assessed by the Investment Manager using inputs from third-party data providers (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2022 to 31st December 2022.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.35	Taiwan
Tencent Holdings Ltd.	Communication Services	5.14	China
Samsung Electronics Co., Ltd.	Information Technology	3.85	S. Korea
Al Rajhi Bank	Financials	3.83	Saudi Arabia
Genera SAB de CV	Financials	3.47	Mexico
ICICI Bank Limited Sponsored ADR	Financials	2.89	India
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	2.86	China
Samsung SDI Co., Ltd	Information Technology	2.59	S. Korea
Wuxi Biologics (Cayman) Inc.	Health Care	2.50	China
Chailease Holding Co. Ltd.	Financials	2.46	China
Infosys Limited Sponsored ADR	Information Technology	2.28	India
Capitec Bank Holdings Limited	Financials	2.18	South Africa

SAMSUNG BIOLOGICS Co., Ltd.
Grupo Financiero Banorte SAB de CV Class O
BDO Unibank, Inc.

Health Care	2.08	S. Korea
Financials	2.06	Mexico
Financials	1.99	Philippines

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

#1 Sustainable

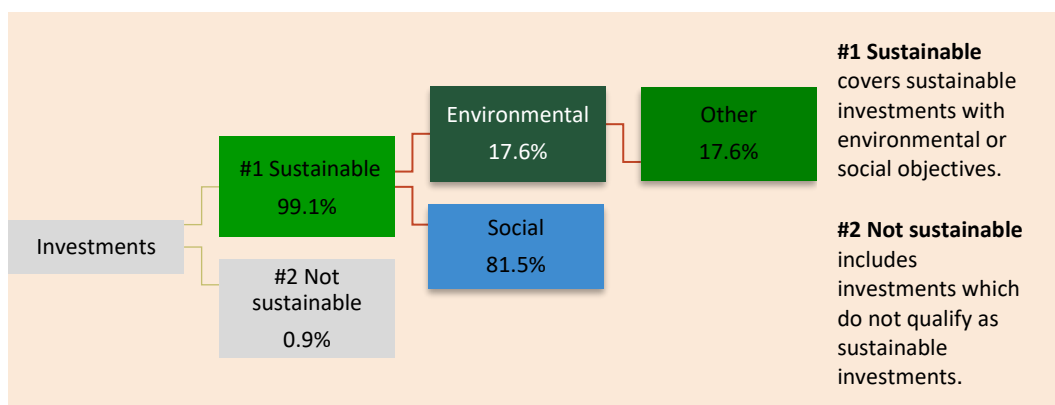
The Investment Manager has invested 99.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 0.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Diversified Telecommunication Services	0.74
Communication Services	Interactive Media & Services	5.88
Communication Services	Wireless Telecommunication Services	1.08
Consumer Discretionary	Automobiles	2.10
Consumer Discretionary	Diversified Consumer Services	1.36
Consumer Discretionary	Hotels, Restaurants & Leisure	0.56
Consumer Discretionary	Household Durables	0.58
Consumer Discretionary	Internet & Catalog Retail	7.59
Consumer Discretionary	Textiles Apparel & Luxury Goods	1.10

Consumer Staples	Food & Staples Retailing	3.84
Consumer Staples	Food Products	1.21
Energy	Oil, Gas & Consumable Fuels	0.49
Financials	Banks	23.83
Financials	Consumer Finance	4.58
Financials	Diversified Financial Services	3.94
Financials	Insurance	2.49
Health Care	Health Care Providers & Services	3.27
Health Care	Life Sciences Tools & Services	4.58
Health Care	Pharmaceuticals	0.76
Industrials	Air Freight & Logistics	0.12
Industrials	Commercial Services & Supplies	0.51
Industrials	Electrical Equipment	3.70
Industrials	Machinery	0.77
Information Technology	Computers & Peripherals	3.85
Information Technology	Electronic Equipment Instruments & Components	3.41
Information Technology	IT Services	2.51
Information Technology	Semiconductors & Semiconductor Equipment	8.86
Materials	Chemicals	1.06
Materials	Paper & Forest Products	0.70
Real Estate	Real Estate Management & Development	0.87
Utilities	Gas Utilities	1.30
Utilities	Water Utilities	1.49

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

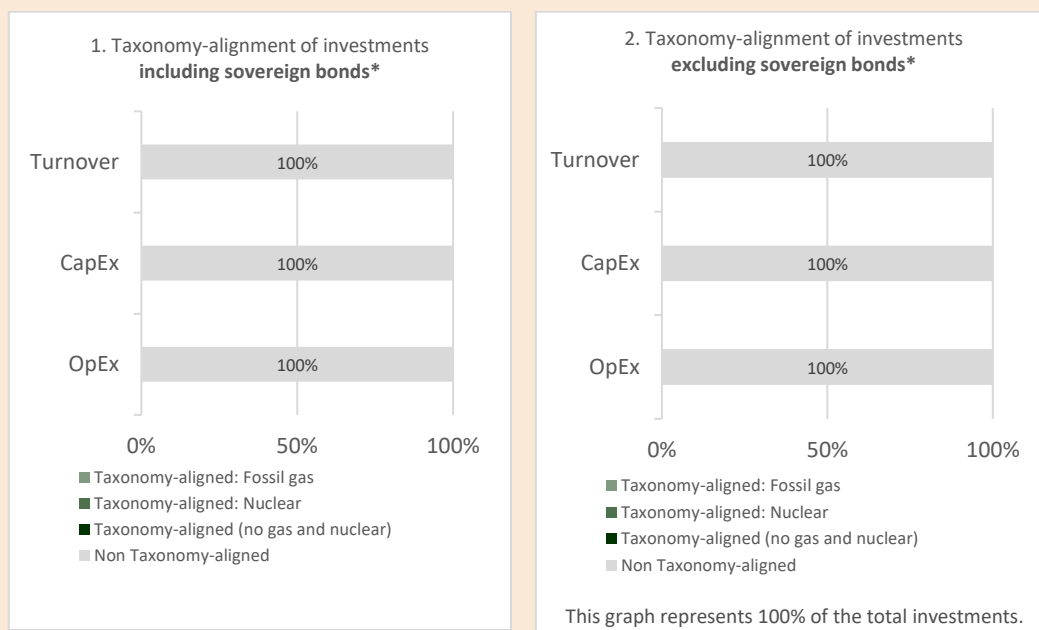
In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17.6%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 81.5%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, the Sub-Fund sought to enable the growth of companies with opportunities for current or projected net-positive growth by specifically investing in companies the Investment Manager believed to be aligned with at least one or more of five sustainable investment themes: 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each of these sustainability themes were guided by sub-themes which are aligned with the SDGs.

The Sub-Fund also excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies do not cause significant harm to any environmental or social sustainable investment objective. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC principles.

The Investment Manager’s analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, in the portfolio the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar and wind power, and alternative fuels. The Investment Manager has also identified and invested in companies that contribute to healthcare innovation and pharmaceuticals, such as companies engaged in the discovery, development, and manufacture of biologics services. The Sub-Fund also invested in companies tied to financial inclusion, such as innovative companies that help provide access to financial services to the underbanked and underprivileged sections of the rural population.

The Investment Manager engaged with 13 companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager’s Sustainable Research team, in partnership with investment teams, and is focused on material ESG-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the Investment Manager believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication, and industry forums, summarized and shared in the Investment Manager’s investment research platform. Engagement summaries catalogue objectives, record a company’s progress, and document outcomes.

In 2022, the Investment Manager engaged with the management of investee companies on 18 different topics. The five topics that were the most frequently engaged during the period were human capital, labour practices and supply chain management, general environmental risk management, general social risk management, and cyber security.

In most situations, engagement resulted in a better understanding of the sustainability risks the company is facing and, more importantly how company management is addressing those risks. For five engagements, the Investment Manager identified situations where

further follow up is warranted. Pursuant to the Investment Manager's policy, it will revisit and reengage with management on those situations.

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ANNEX

Product name: American Century Advanced Medical Impact Equity Fund
Legal entity identifier: 213800PGK259KW5A3117

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ It made **sustainable investments with an environmental objective:** 0%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 98.0%

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to create a positive societal impact through investment in an actively managed portfolio of equity securities of companies engaged in the health care sector. Based on the sustainable investment objective above, the Investment Manager sought to invest in companies that create a positive, measurable social impact (a “sustainable impact”) through advancing the UN Sustainable Development Goals (“SDGs”), particularly Goal 3, (Good Health and Well-Being (“SDG 3”)).

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the SDGs, in particular the SDG 3. Each sustainable investment was assessed against the exclusions, contribution assessment and SDGs alignment assessment, and categorised into the appropriate contribution category of “direct contribution”, “indirect contribution” or “transition”. The details of the contribution categories and the binding strategies are further described under

“What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

● ***How did the sustainability indicators perform?***

The Sub-Fund’s sustainability indicators performed as described below:

- R&D dollars invested by investee companies: \$89 billion (aggregated)
- Number of investee companies’ clinical trials that are ongoing: 2,280 as of 12/31/2022 (snapshot)
- Number of investee companies’ patents filed and/or approved in the U.S.: 4,813 in 2022 (aggregated)
- Number of medicines in investee companies’ R&D pipeline that were disclosed: 443 as of 12/31/2022 (snapshot)
- Number of investee companies’ medicines and/or devices approved: 18 in 2022 (aggregated)

The sustainability indicators above have been calculated based on the aggregated data for the reporting period (2022 calendar year) or snapshot data as of December-end 2022 of the companies held within the Sub-Fund as of December-end 2022. The sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and government agencies.

● ***...and compared to previous periods?***

Not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors, as described below.

Within this assessment, the Investment Manager used in-house research and analysis taking into account data provided by a third party data provider, MSCI, where available.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The following principal adverse impact (PAI) indicators were as part of the exclusions and the Sub-Fund complied with these exclusions based on the assessment of the Investment Manager:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) as assessed by the Investment Manager using inputs from third-party providers (threshold 0%)

For the following PAI indicators, the Investment Manager has assessed and monitored the impact of each sustainable investment on sustainability factors to ensure that sustainable investments did not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager used thresholds appropriate to business activities, sectors and countries.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Investment Manager has also considered other relevant indicators depending on the business activities and behaviours of the respective company. The Investment Manager has monitored the availability of data regarding investee companies and engaged with those companies that the Investment Manager has determined have insufficient data to make a credible assessment of the company's impact on sustainability factors. These engagements, which include requesting disclosure and implementation of procedures to mitigate PAIs, take place on an ongoing basis.

Please note that data from the third party data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights because companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines were excluded from the portfolio.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines as assessed by the Investment Manager using inputs from third-party data providers (threshold 0%)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UnitedHealth Group Incorporated	Health Care	9.53	USA
Bristol-Myers Squibb Company	Health Care	6.57	USA
Roche Holding Ltd Dividend Right Cert.	Health Care	6.31	Switzerland
Regeneron Pharmaceuticals, Inc.	Health Care	5.15	USA
Johnson & Johnson	Health Care	4.96	USA
Danaher Corporation	Health Care	4.91	USA
CVS Health Corporation	Health Care	4.58	USA
Novo Nordisk A/S Sponsored ADR Class B	Health Care	4.47	Denmark
Abbott Laboratories	Health Care	3.99	USA
Intuitive Surgical, Inc.	Health Care	3.85	USA
Sanofi Sponsored ADR	Health Care	3.72	France
Zoetis, Inc. Class A	Health Care	3.38	USA
Edwards Lifesciences Corporation	Health Care	2.86	USA
Bio-Techne Corporation	Health Care	2.56	USA
argenx SE ADR	Health Care	2.15	Netherlands

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

#1 Sustainable

The Investment Manager has invested 98.0% of the Sub-Fund's assets in sustainable investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2022 to
31st December 2022.

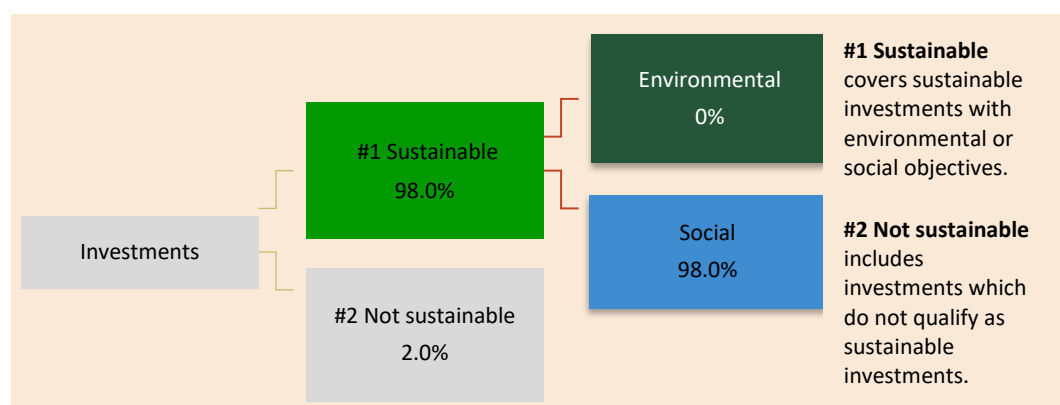
Asset allocation describes the share of investments in specific assets.

Further details on how the Investment Manager identifies sustainable investments are described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

#2 Not sustainable

The remaining 2.0% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals	31.29
Health Care	Health Care Equipment & Supplies	21.47
Health Care	Biotechnology	19.20
Health Care	Health Care Providers & Services	14.58
Health Care	Life Sciences Tools & Services	9.04
Health Care	Health Care Technology	2.37

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 98.0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, the Sub-Fund sought to enable the growth of companies with opportunities for current or projected net-positive growth by specifically investing in companies the Investment Manager believed created a sustainable impact through advancing the SDGs, particularly Goal 3, (Good Health and Well-Being (SDG 3)).

The Sub-Fund also excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies do not cause significant harm to any environmental or social sustainable investment objective. For example, no investments were in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC principles.

The strategy is constructed along two dimensions: investing in companies with above-average growth and those with a positive societal value. The two are not exclusive within the Investment Manager's framework and may overlap. The Sub-Fund aligns with the sustainable investment objective, in particular SDG 3, as sustainable investments held in the Sub-Fund address significant unmet medical needs through new treatments for diseases, enhancing productivity of medical equipment and services, promoting access to medicines and services, and creating new solutions for lowering health care costs.

The Investment Manager engaged with 15 companies during the reference period, pursuant to the Investment Manager's engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material ESG-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the Investment Manager believes will promote a sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2022, the Investment Manager engaged with the management of investee companies on 16 different topics. The five topics most frequently addressed in engagements during the period were general ESG risk management, product quality and safety, SDG alignment, human capital, and ESG controversies.

In most situations, engagement resulted in a better understanding of the sustainability risks the company is facing and, more importantly, how company management is addressing those risks. For ten engagements, the Investment Manager identified situations where further follow up is warranted. Pursuant to the Investment Manager's policy, it will revisit and reengage with management on those situations.

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ANNEX

Product name: Nomura Funds Ireland – Japan Sustainable Equity Growth Fund
Legal entity identifier: 213800Q2NXQGYA2F3N25

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective**: 24.0%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 74.2%

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following five UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being
4. Improve Quality of Life
5. Promote Sustainable Industrialisation and Foster Innovation

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of "direct contribution", "indirect contribution" or "transition". The details of the contribution categories and the binding

strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per JPY100 millions invested in the Sub-Fund.

The Investment Manager has particularly focused on the following sustainable investments in relation to the above environmental and social objectives:

1. Mitigate Climate Change: Sustainable investments in this objective have contributed to reducing GHG emissions through their products with lower GHG emissions. For example, one of the Sub-Fund’s holdings measures the amount of GHG emissions avoided through the use of its high efficiency air conditioning equipment, which produces lower GHG emissions.
2. Mitigate Natural Capital Depletion: Sustainable investments in this objective have contributed to the conservation of natural capital mainly through recycling and sustainable sourcing of materials. For example, one of the Sub-Fund’s holdings measures the impact of recycling by the number of plastic bottles recycled into carpet materials they produce.
3. Promote Good Health and Well-Being: Sustainable investments in this objective have contributed to improving health and well-being in both developed and emerging countries mainly through the provision of drugs and medical devices. The Investment Manager measures the impact through the number of patients treated with drugs and medical devices provided by investee companies. However, the Investment Manager have also used the amount of R&D investments spent by investee companies on the development of new drugs and medical devices as an alternative way to measure the impact in order to supplement lack of disclosure by investee companies.
4. Improve Quality of Life: A sustainable investment in this objective has contributed particularly to the improvement of sanitation and education. The company provides education to women on topics such as menstruation and financial independence to support independence for women in emerging countries. The Sub-Fund measured the impact through the number of education projects provided by the investee company.
5. Promote Sustainable Industrialisation and Foster Innovation: A sustainable investment in this objective has contributed to the conservation of industries and social capital, as well as improving productivity through the provision of products and services. This company provides M&A advisory services including rescuing Japanese mid-to-small sized businesses from going out of business through offering succeeding business partners. The Sub-Fund measured the impact through the number of business successions assisted by the investee company.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

● ***How did the sustainability indicators perform?***

The Sub-Fund’s sustainability indicators performed as below (impact of the underlying holdings per JPY 100 million invested in the Sub-Fund):

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Tonnes of carbon avoided as a result of an investee company's products and services: 46.8 tonnes
- Number of low income patients reached with drugs and treatments through company's access strategies: 4 patients
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: JPY 340,851
- Level of economic loss avoided by successful business succession of small to mid-sized companies: JPY 877,704

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2022, market capitalisation data as of 2022 December-end and the fiscal year-end impact data for 2021. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

● *...and compared to previous periods?*

Not applicable.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following principal adverse impact (PAI) indicators were taken into account as part of the exclusions and the Sub-Fund complied with these exclusions based on the assessment of the Investment Manager:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violations of UN Global Compact principles (UNGCP) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

For the following PAI indicators, the Investment Manager has assessed and monitored the impact of each sustainable investment on sustainability factors to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ensure that sustainable investments did not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager used thresholds appropriate to business activities, sectors and countries.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Investment Manager has also taken into account other relevant indicators depending on the business activities and behaviours of a company. The Investment Manager has monitored the availability of data to identify companies the Investment Manager would engage with. These engagements include requesting disclosure and robust procedures to mitigate PAIs and take place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	16.57	100.00	111.99	99.35
1.1.2	Scope 2 GHG emissions	36.47	100.00	44.82	99.35
1.1.3	Scope 3 GHG emissions	606.04	100.00	1,266.50	98.41
1.1.4	Total GHG emissions	659.08	100.00	1,423.20	98.41
1.2	Carbon Footprint	338.38	100.00	730.69	98.41
1.3	GHG Intensity of investee company	690.47	100.00	894.83	98.42
1.4	Exposure to companies active in the fossil fuel sector	5.27	100.00	7.92	99.02
1.5	Share of non-renewable energy consumption and production	86.98	83.24	91.34	86.65
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	93.89	N/A	89.94
1.6.2	NACE Code B (Mining and Quarrying)	N/A	93.89	0.17	89.94
1.6.3	NACE Code C (Manufacturing)	0.36	93.89	1.76	89.94
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	93.89	10.78	89.94
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	93.89	0.13	89.94
1.6.6	NACE Code F (Construction)	0.07	93.89	0.13	89.94
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.03	93.89	0.14	89.94
1.6.8	NACE Code H (Transportation and Storage)	N/A	93.89	5.08	89.94
1.6.9	NACE Code L (Real Estate Activities)	N/A	93.89	0.14	89.94
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.00	99.02
1.8	Emissions to water	20.58	46.17	5.16	32.57
1.9	Hazardous waste ratio	0.03	24.59	10.17	28.05
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.15	98.96
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	46.61	97.42	47.17	97.65

1.12	Unadjusted gender pay gap	19.20	4.61	24.41	3.64
1.13	Board gender diversity	16.97	100.00	16.76	98.96
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	99.02

The Sub-Fund reported the PAI data above using the quarter-end average weights of holdings held in the Sub-Fund in 2022, the Sub-Fund's net assets as of the end of December, and enterprise values and the latest available impact data as of the end of December 2022 obtained from MSCI (the "Data Provider") at the time of this periodic report.

- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 5.27% for this PAI which was lower than that of the TOPIX index (the "Index"). The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies with diverse businesses that include small proportion of fossil fuel-related activities. These companies are heavily involved in the renewable energy transition.
- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider's data, the PAI is reported as 0% for both the Sub-Fund and the Index with the data coverage being approximately 100% for the Sub-Fund. Within the Data Provider's methodology, the data coverage is based on whether the Data Provider has sought to find companies' disclosures on biodiversity impact or not and if there is no disclosure relating to biodiversity impact, the impact has been calculated as 0. However, the Investment Manager sees that no disclosure does not mean no impact. The Investment Manager will keep monitoring the development on corporate sustainability disclosures and seek to mitigate the impact when the investee companies' reported data becomes available.
- #1.8 (Emissions to water): Based on the Data Provider's data, the Sub-Fund's weighted average emissions to water per EUR1 million invested were 20.58 tonnes and higher than those of the Index, 5.16 tonnes. The data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. However, the Investment Manager has identified discrepancies between company-reported emission figures and the data used by the Data Provider for this impact. The Investment Manager will engage with both companies and the Data Provider to understand the appropriate impact of the Sub-Fund's emissions to water.
- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): The Investment Manager will engage with those companies that lack in processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
1st January 2022 to 31st December 2022.

Largest investments	Sector	% Assets	Country
Shin-Etsu Chemical Co Ltd	Materials	5.22	Japan
Sony Group Corporation	Consumer Discretionary	4.82	Japan
Hitachi, Ltd.	Industrials	4.56	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	4.53	Japan
Chugai Pharmaceutical Co., Ltd.	Health Care	4.00	Japan
Daiwa House Industry Co., Ltd.	Real Estate	4.00	Japan
Keyence Corporation	Information Technology	3.85	Japan
Recruit Holdings Co., Ltd.	Industrials	3.43	Japan
Murata Manufacturing Co., Ltd.	Information Technology	3.35	Japan
Komatsu Ltd.	Industrials	3.35	Japan
Unicharm Corporation	Consumer Staples	3.22	Japan
HOYA CORPORATION	Health Care	3.21	Japan
Nissan Chemical Corporation	Materials	2.94	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	2.78	Japan
OBIC Co., Ltd.	Information Technology	2.75	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

#1 Sustainable

The Investment Manager has invested 98.2% of the Sub-Fund's assets in sustainable investments.

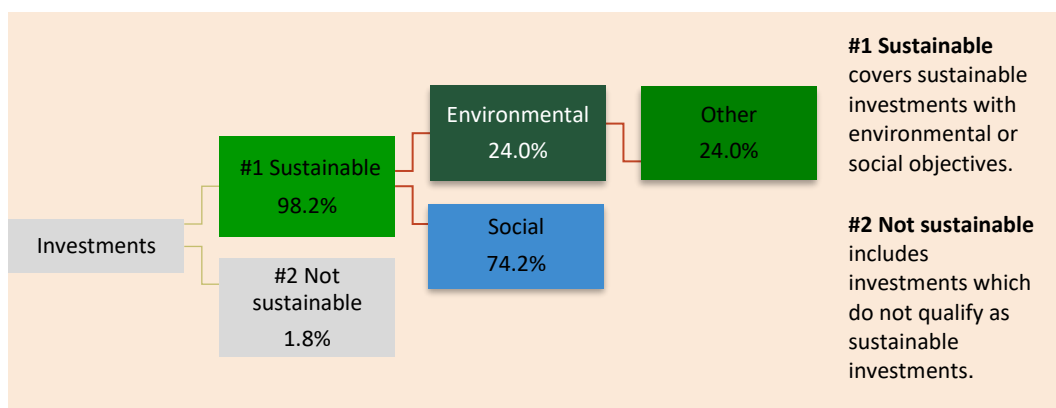
Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 1.8% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	0.31
Consumer Discretionary	Consumer Durables & Apparel	8.63
Consumer Discretionary	Retailing	3.78
Consumer Staples	Household & Personal Products	4.20
Financials	Diversified Financials	1.05
Financials	Insurance	2.51
Health Care	Health Care Equipment & Services	8.30
Health Care	Pharmaceuticals, Biotechnology	7.61
Industrials	Capital Goods	19.84
Industrials	Commercial & Professional Services	4.81
Information Technology	Semiconductors & Semiconductor Equipment	3.87
Information Technology	Software & Services	2.75
Information Technology	Technology Hardware & Equipment	11.55
Materials	Materials	14.96
Real Estate	Real Estate	4.00

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



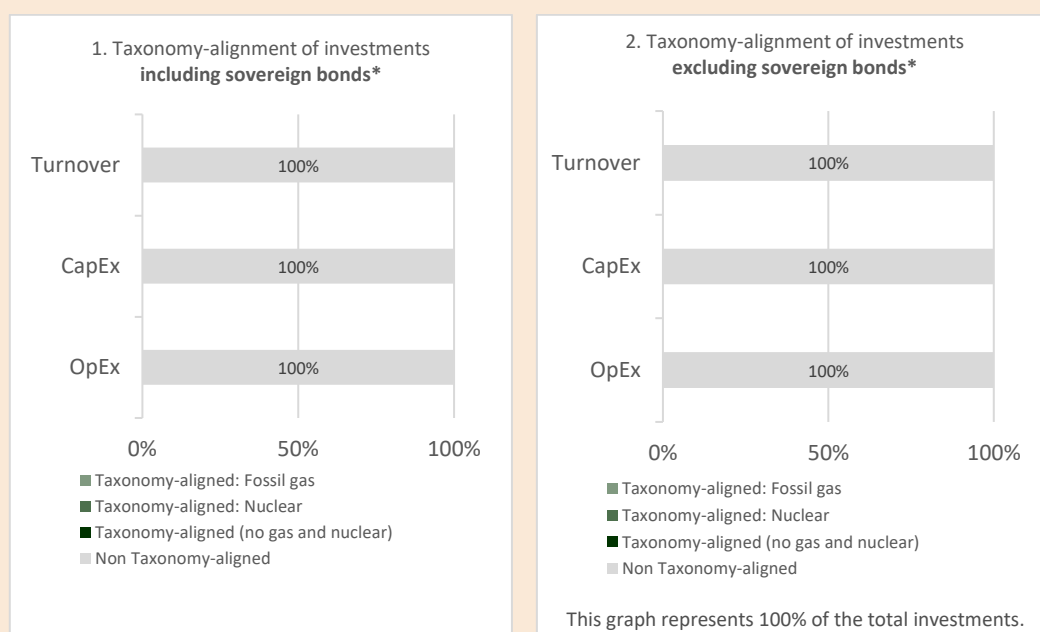
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.0%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 74.2%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

To achieve the target of carbon neutral in 2050 worldwide, the Investment Manager believes that it is also important to further accelerate the reduction of GHG emissions among companies that are already deemed to be contributing to climate change mitigation. Based on this belief, the Investment Manager seeks to understand each company's carbon neutral targets and engage with them to encourage Science Based Targets (SBT) accreditation. One of the Sub-Fund's holdings is a medical device manufacturer that the Investment Manager deems to contribute to the Sub-Fund's Impact Goal of Promote Good Health and Well-Being. The company previously had only set a target of reducing its GHG emissions by 50% by 2025 without a carbon-neutral target or target aligned with SBT. Through the engagement with the company since 2021, the Investment Manager had asked the company to demonstrate its commitment to become carbon neutral. In 2022, the Investment Manager has confirmed that the company has disclosed its target to become carbon neutral by 2040 in its latest annual report, and also that a commitment to SBT certification has been submitted and a review application would be filed in March 2024. The Investment Manager has also engaged with the company to encourage disclosure of impact indicators such as the number of patients provided with the company's medical devices and testing kits.

The Investment Manager believes that diversity is key to create a welcoming and efficient working environment for everyone and to make effective decisions to meet diverse customer needs and expand demand over the medium to long term. During the reference period, the Investment Manager has introduced a new standard in its proxy voting standards to vote against a proposal for re-electing the director who has been in the position of chairperson and president, etc., if there is no female director in board members. One of the Sub-Fund's holdings is an outdoor and sports equipment manufacturer which the Investment Manager deems to contribute to the Sub-Fund's Impact Goal of Promote Good

Health and Well-Being. The Investment Manager has engaged with the company on multiple ESG topics but has particularly focused on the board diversity within its engagement since 2022. Although there are currently no women on the company's board of directors, the Investment Manager has confirmed within its dialogue with the company that the company is in the process of electing a female director.

One of the portfolio holdings is a company that provides M&A advisory services including rescuing Japanese mid-to-small sized businesses from going out of business through offering succeeding business partners. The Investment Manager believes the company is contributing to the Sub-Fund's Impact Goal of Promote Sustainable Industrialisation and Foster Innovation. At the end of 2021, the company reported that there was a misalignment between revenue and sales in each quarter in 2021 due to sales having been recorded at the time of employees closing deals instead of when projects have been completed. This was driven by the company's culture that incentivised higher sales in shorter term. Since the report of the issue, the Investment Manager has reduced the Sub-Fund's holding weight in the company and engaged with the company to understand the underlying issues and request robust actions to be taken to actively mitigate issues similar to this. In 2022, no similar misalignments were identified and the Investment Manager understands the company has taken appropriate measures to rectify the situation. The Investment Manager will continue to monitor the company closely.

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ANNEX

Product name: Nomura Funds Ireland – Japan Sustainable Equity Core Fund
Legal entity identifier: 213800OZBIQ3K5QR5E90

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 75.9%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 23.0%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following three UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of "direct contribution", "indirect contribution" or "transition". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per JPY100 million invested in the Sub-Fund.

The Investment Manager has particularly focused on the following sustainable investments in relation to the above environmental and social objectives:

1. Mitigate Climate Change: Sustainable investments in this objective have offered products and/or services that enables others to reduce their energy emissions, or produced energy through renewable sources such as wind and solar power.
2. Mitigate Natural Capital Depletion: Sustainable investments in this objective have reduced their wastes through recycling, or offered products and/or services that are more resource-efficient to reduce environmental impact.
3. Promote Good Health and Well-Being: Sustainable investments in this objective have provided medical care and products, high quality education or basic infrastructures for healthy life in developed and/or emerging countries.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

● ***How did the sustainability indicators perform?***

The Sub-Fund’s sustainability indicators performed as below (impact of the underlying holdings per JPY100 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company’s products and services: 374 tonnes. The amount of carbon avoided was calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2022, market capitalisation data as of the end of December 2022 and fiscal year-end impact data for 2021.
- Amount of natural resources avoided in manufacturing and servicing of an investee company’s products: Water consumption avoided was 17.2m3. Energy consumption avoided was 44.0MWh. The water and energy consumption avoided were the amount of consumption reduced on a year on year basis within the manufacturing and servicing process of investee companies’ products between the fiscal year 2019 and 2020. These indicators were calculated based on the quarter-end average weights of holdings held in the Sub-Fund in 2022 and market capitalisation data as of the end of December 2022.
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: JPY0.44 million. This is the aggregate financial amount of R&D investment spent during the reference period.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report as indicated above. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports as well as data obtained by a third-party data provider, MSCI.

● ***...and compared to previous periods?***

Not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following principal adverse impact (PAI) indicators were taken into account as part of the exclusions and the Sub-Fund complied with these exclusions based on the assessment of the Investment Manager:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violations of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

For the following PAI indicators, the Investment Manager has assessed and monitored the impact of each sustainable investment on sustainability factors to ensure that sustainable investments did not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager used thresholds appropriate to business activities, sectors and countries.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Investment Manager has also taken into account other relevant indicators depending on the business activities and behaviours of a company. The Investment Manager has monitored the availability of data to identify companies the Investment Manager would engage with. These engagements include requesting disclosure and robust procedures to mitigate PAIs and take place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	221.85	100.00	213.40	99.35
1.1.2	Scope 2 GHG emissions	144.37	100.00	85.40	99.35
1.1.3	Scope 3 GHG emissions	2,817.01	100.00	2,413.36	98.41
1.1.4	Total GHG emissions	3,183.23	100.00	2,711.96	98.41
1.2	Carbon Footprint	857.67	100.00	730.69	98.41
1.3	GHG Intensity of investee company	795.96	100.00	894.83	98.42
1.4	Exposure to companies active in the fossil fuel sector	0.00	100.00	7.92	99.02
1.5	Share of non-renewable energy consumption and production	91.15	97.66	91.34	86.65
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	97.66	N/A	89.94
1.6.2	NACE Code B (Mining and Quarrying)	N/A	97.66	0.17	89.94
1.6.3	NACE Code C (Manufacturing)	0.40	97.66	1.76	89.94
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	97.66	10.78	89.94
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	97.66	0.13	89.94
1.6.6	NACE Code F (Construction)	0.07	97.66	0.13	89.94
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.00	97.66	0.14	89.94
1.6.8	NACE Code H (Transportation and Storage)	N/A	97.66	5.08	89.94
1.6.9	NACE Code L (Real Estate Activities)	0.01	97.66	0.14	89.94
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.00	99.02
1.8	Emissions to water	21.12	45.04	5.16	32.57
1.9	Hazardous waste ratio	24.96	38.78	10.17	28.05
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.15	98.96
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	36.36	94.79	47.17	97.65
1.12	Unadjusted gender pay gap	22.10	6.49	24.41	3.64
1.13	Board gender diversity	18.03	100.00	16.76	98.96
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	99.02

The Sub-Fund reported the PAI data above using the quarter-end average weights of holdings held in the Sub-Fund in 2022, the Sub-Fund's net assets as of the end of December, and enterprise values and the latest available impact data as of the end of December 2022 obtained from MSCI (the "Data Provider") at the time of this periodic report.

- #1.1.1 to 1.3 (GHG emissions, Carbon footprint and GHG intensity): Under the Sub-Fund's proprietary ESG scoring system, companies with the bottom 20% environmental risk scores within the same industry have been excluded. Consequently, the Sub-Fund has excluded major Japanese trading companies who have been heavily involved in fossil fuel businesses. Higher GHG-related impacts have been perceived due to investments in companies such as steel manufacturers that provide carbon neutral steel and auto component suppliers that have contributed

to improve fuel efficiency and electrification. However, GHG-related PAIs of the Sub-Fund have dropped to below those of the Index as at the end of December 2022 due to the adjustments to the overweight position in the auto component manufacturers.

- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider's data, the PAI is reported as 0% for both the Sub-Fund and the Index with the data coverage being approximately 100%. Within the Data Provider's methodology, the data coverage is based on whether the Data Provider has sought to find companies' disclosures on biodiversity impact or not, and if there is no disclosure relating to biodiversity impact, the impact has been calculated as 0. However, the Investment Manager sees that no disclosure does not mean no impact. The Investment Manager will keep monitoring the development on corporate sustainability disclosures and seek to mitigate the impact when the investee companies' reported data becomes available.
- #1.8 (Emissions to water): Based on the Data Provider's data, the Sub-Fund's weighted average emissions to water per EUR1 million invested were 21.12 tonnes and higher than those of the Index, 5.16 tonnes. The data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The major contributor to the higher emissions of the Sub-Fund was an information technology company which the Investment Manager deems to contribute to the Sub-Fund's Impact Goal of Mitigate Climate Change through its products promoting clean energy and technology. Although the negative impact of the company on this PAI has not been significant, the Investment Manager will keep monitoring the impact as well as the data coverage to appropriately assess and mitigate the Sub-Fund's negative impact of emissions to water.
- #1.9 (Hazardous waste and radioactive waste ratio): Based on the Data Provider's data, the Sub-Fund's weighted average hazardous waste and radioactive waste per EUR1 million invested were 24.96 tonnes and higher than those of the Index, 10.17 tonnes. The data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The largest contributor to the higher waste ratio of the Sub-Fund was a material manufacturer but there was an unusual hike in the emission figure for this company so the data may not be reliable. Other contributors include an auto component supplier and a food producer. Although the negative impacts of these companies on this PAI have not been significant, the Investment Manager will keep monitoring the impacts as well as the data coverage to appropriately assess and mitigate the Sub-Fund's negative impacts of hazardous/radioactive waste.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the TOPIX (the "Index") in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2022 to 31st December 2022.

Largest investments	Sector	% Assets	Country
Nippon Telegraph and Telephone Corporation	Communication Services	5.13	Japan
Sony Group Corporation	Consumer Discretionary	4.36	Japan
Daiichi Sankyo Company, Limited	Health Care	4.07	Japan
Astellas Pharma Inc.	Health Care	3.95	Japan
ORIX Corporation	Financials	3.78	Japan
BIPROGY Inc.	Information Technology	3.31	Japan
Fujitsu Limited	Information Technology	3.18	Japan
Asahi Kasei Corporation	Materials	3.14	Japan
Sompo Holdings, Inc.	Financials	3.08	Japan
FUJIFILM Holdings Corp	Information Technology	2.87	Japan
JTEKT Corporation	Consumer Discretionary	2.68	Japan
Sumitomo Mitsui Trust Holdings, Inc.	Financials	2.52	Japan
Aisin Corporation	Consumer Discretionary	2.51	Japan
Recruit Holdings Co., Ltd.	Industrials	2.47	Japan
NEC Corp.	Information Technology	2.37	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

#1 Sustainable

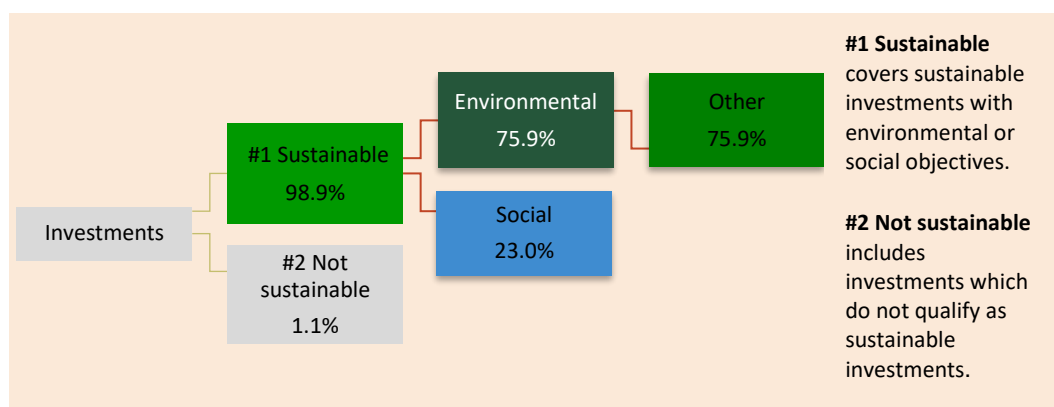
The Investment Manager has invested 98.9% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 1.1% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● **In which economic sectors were the investments made?**

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	5.13
Consumer Discretionary	Automobiles & Components	2.68
Consumer Discretionary	Automobiles & Components	9.69
Consumer Discretionary	Consumer Durables & Apparel	8.75
Consumer Discretionary	Consumer Services	1.00
Consumer Staples	Food, Beverage & Tobacco	0.85
Financials	Banks	2.52
Financials	Diversified Financials	5.67
Financials	Insurance	4.97
Health Care	Pharmaceuticals, Biotechnology	8.78
Industrials	Capital Goods	4.12
Industrials	Commercial & Professional Services	2.47
Information Technology	Semiconductors & Semiconductor	1.88
Information Technology	Software & Services	10.02
Information Technology	Technology Hardware & Equipment	10.70
Materials	Materials	15.83
Real Estate	Real Estate	3.84

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?**



Yes:



In fossil gas

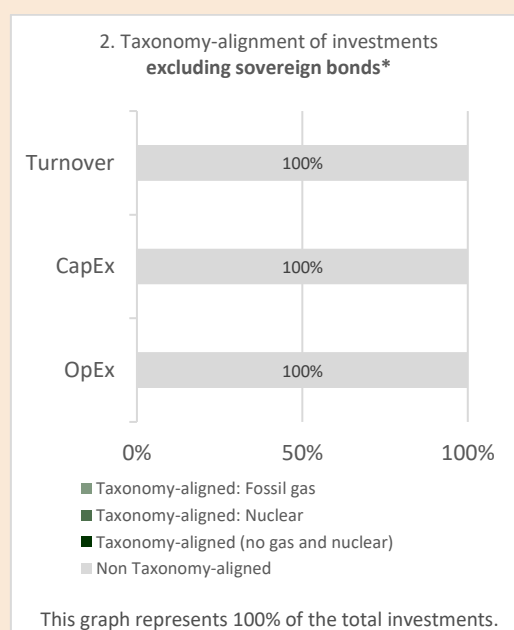
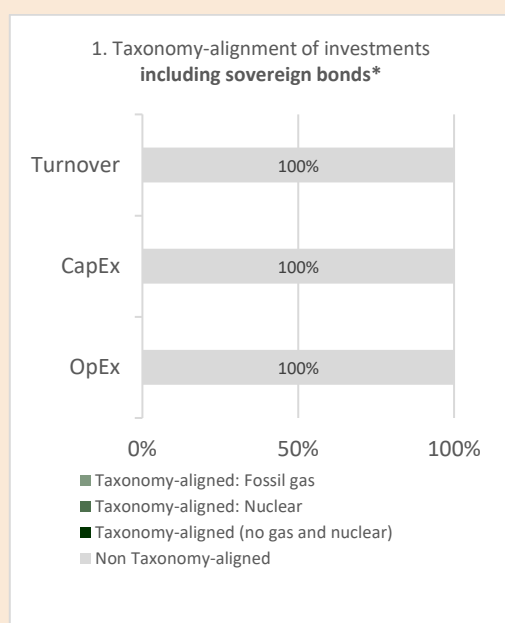


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0% respectively.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 75.9%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

One of the Sub-Fund's holdings is a steel manufacturer. While GHG emissions of the company is often regarded as significant because of the nature of its business as a steel manufacturer, the company's emissions by its electric arc furnace process have remained at a relatively low level compared to the equivalent by blast furnace process. In 2022, the Swedish subsidiary of the company has achieved carbon neutral production of steel and contributed to the company's competitive advantage within the sector. The Investment Manager views the company as a sustainable investment with its contribution and potential to further reduce environmental impacts within the industry. On the other hand, the Investment Manager has engaged with the company to address lack of disclosures on its non-financial information. Although there have been some improvements in the company's disclosures and external communication, the Investment Manager will keep engaging with the company to encourage further disclosure on their activities and quantitative impacts.

The Investment Manager has invested in an advanced semiconductor manufacturer based on the company's contribution to the Sub-Fund's Impact Goal of Mitigate Climate Change by enabling others to reduce environmental impacts through its products such as analog semiconductors and microcontrollers. The Investment Manager had previously identified lack of disclosures as one factor influencing the company's undervaluation and relatively low recognition as a company contributing to ESG compared to its peers. Since before the Sub-Fund's investment in the company, the Investment Manager have engaged with the company to further enhance its commitment to GHG emission reduction goals as well as improving disclosures on the company's efforts in reducing GHG emissions. In August 2022, the company has announced that its targets to reduce GHG emissions by 2030 have

been certified by the Science Based Targets initiative (“SBTi”). The company commits to reduce absolute scope 1 and 2 GHG emissions by 38% by 2030 from the 2021 levels. For scope 3 GHG emissions, the company has committed that 70% of its suppliers (based on emissions covering purchased goods and services) will set science-based targets by 2026.

Disclaimer

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ANNEX

Product name: Nomura Funds Ireland – Asia Sustainable Equity Fund
Legal entity identifier: 213800V1RG4MVLPA6B05

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective**: 90.0%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 6.1%

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Global Access to Basic Financial Services
4. Global Access to Clean Drinking Water
5. Eliminate Communicable Disease
6. Mitigate the Obesity Epidemic

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution

category of “direct contribution”, “indirect contribution” or “transition”. The details of the contribution categories and the binding strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

For Mitigate Climate Change and Mitigate Natural Capital Depletion, the Investment Manager has mainly invested in companies that make “direct contribution” to these Impact Goals through their products (for example, electric vehicle (EV) manufacturers, EV battery manufacturers, renewable utilities) and services (for example, providing financing for emerging technologies). For Global Access to Basic Financial Services, the Sub-Fund has mainly invested in financial institutions that provide their financial services in rural areas or focus on providing finance to small and medium-sized enterprises in emerging countries. For Global Access to Clean Drinking water, the Investment Manager invested in a company that makes “indirect contribution” through their project focusing on providing safe and clean water to wide community in Malaysia, as well as companies focused on 3Rs (reduce, reuse and recycle) for optimal water consumption. The Investment Manager also invested in companies that make “direct contribution” to Eliminate Communicable Disease and Mitigate the Obesity Epidemic through innovative research for development of new drugs and medical devices.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per USD 1 million invested in the Sub-Fund.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

● ***How did the sustainability indicators perform?***

The Sub-Fund’s sustainability indicators performed as below (impact per USDmn invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company’s products and services: 142.17 tonnes
- Amount of investment that financed sustainable projects and deprived or underprivileged communities: the amount of green finance (loans to renewable projects) was USD 42,162.24 and the amount of loans provided to low income population was USD 2,394.60.
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: USD 5,206.34
- Total amount of water saved by water recycling: 13.95 tonnes

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2022, market capitalisation data as of 2022 December-end and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The following principal adverse impact (PAI) indicators were taken into account as part of the exclusions and the Sub-Fund complied with these exclusions based on the assessment of the Investment Manager:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violations of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

For the following PAI indicators, the Investment Manager has assessed and monitored the impact of each sustainable investment on sustainability factors to ensure that sustainable investments did not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager used thresholds appropriate to business activities, sectors and countries.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has also taken into account other relevant indicators depending on the business activities and behaviours of a company. The Investment Manager has monitored the availability of data to identify companies the Investment Manager would engage with. These engagements include requesting disclosure and robust procedures to mitigate PAIs and take place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	334.67	96.64	386.79	99.10
1.1.2	Scope 2 GHG emissions	49.74	96.64	81.60	99.10
1.1.3	Scope 3 GHG emissions	1,228.52	96.64	2,041.83	98.88
1.1.4	Total GHG emissions	1,612.93	96.64	2,509.73	98.88
1.2	Carbon Footprint	440.70	96.64	690.49	98.88
1.3	GHG Intensity of investee company	933.51	98.62	1,502.40	98.83
1.4	Exposure to companies active in the fossil fuel sector	9.55	98.62	11.87	99.28
1.5	Share of non-renewable energy consumption and production	90.71	92.03	91.31	79.46
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	94.53	0.55	84.48
1.6.2	NACE Code B (Mining and Quarrying)	N/A	94.53	42.74	84.48
1.6.3	NACE Code C (Manufacturing)	2.94	94.53	3.53	84.48
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	11.76	94.53	24.19	84.48
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	94.53	2.92	84.48
1.6.6	NACE Code F (Construction)	3.73	94.53	0.21	84.48
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	94.53	0.21	84.48
1.6.8	NACE Code H (Transportation and Storage)	0.07	94.53	1.85	84.48
1.6.9	NACE Code L (Real Estate Activities)	N/A	94.53	0.31	84.48
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	98.62	0.52	99.28
1.8	Emissions to water	0.00	9.32	2.92	12.23
1.9	Hazardous waste ratio	0.17	44.51	4,248.65	42.03
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	98.62	3.16	99.27
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	66.43	94.10	70.24	97.44
1.12	Unadjusted gender pay gap	24.68	4.25	19.04	7.26
1.13	Board gender diversity	19.97	98.62	20.55	99.28
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	98.62	0.34	99.28

The Sub-Fund reported the PAI data above using the quarter-end average weights of holdings held in the Sub-Fund in 2022, the Sub-Fund's net assets as of the end of December, and enterprise values and the latest available impact data as of the end of December 2022 obtained from MSCI (the "Data Provider") at the time of this periodic report.

- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 9.55% for this PAI which was lower than that of the Index. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies heavily involved in the renewable energy transition.
- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider's data, the PAI is reported as 0% or very minimum for the Sub-Fund and the Index with the data coverage being close to 100%. Within the Data Provider's methodology, the data coverage is based on whether the Data Provider has sought to

find companies' disclosures on biodiversity impact or not, and if there is no disclosure relating to biodiversity impact, the impact has been calculated as 0. However, the Investment Manager sees that no disclosure does not mean no impact. The Investment Manager will keep monitoring the development on corporate sustainability disclosures and seek to mitigate the impact when the investee companies' reported data becomes available.

- #1.12 (Unadjusted gender pay gap): The Sub-Fund has reported 24.68% for this PAI and was higher than that of the Index. For this PAI, the data coverage is less than 10% for both the Sub-Fund and the Index and the data only represents two holdings of the Sub-Fund. The Investment Manager will keep engaging with issuers to encourage further improvement and monitor the data coverage.
- #1.13 (Board gender diversity): The Sub-Fund has reported 19.97% for this PAI and was lower than 20.55% reported for the Index. The main contributors for the lower board gender diversity were investee companies in China. The Investment Manager will keep engaging with issuers to encourage further improvement.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAIs of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the MSCI All Countries Asia Pacific ex Japan Index (the "Index") in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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Taiwan Semiconductor Manufacturing	Information Technology	7.76	Taiwan
Tencent Holdings Ltd.	Communication Services	6.47	China
HDFC Bank Limited Sponsored ADR	Financials	6.27	India
DBS Group Holdings Ltd	Financials	4.99	Singapore
SK Innovation Co., Ltd	Energy	3.98	Korea
ENN Energy Holdings Limited	Utilities	3.96	China
AIA Group Limited	Consumer Discretionary	3.58	Hong Kong
BYD Company Limited Class H	Consumer Discretionary	3.50	China
CSL Limited	Health Care	3.19	Australia
Infosys Limited Sponsored ADR	Financials	3.12	India
Samsung Electronics Co., Ltd.	Information Technology	2.72	Korea
Delta Electronics, Inc.	Financials	2.65	Taiwan
Lenovo Group Limited	Information Technology	2.59	Hong Kong
SK hynix Inc.	Information Technology	2.57	Korea
BOC Hong Kong (Holdings) Limited	Information Technology	2.39	Hong Kong

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1st January 2022 to 31st December 2022.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

#1 Sustainable

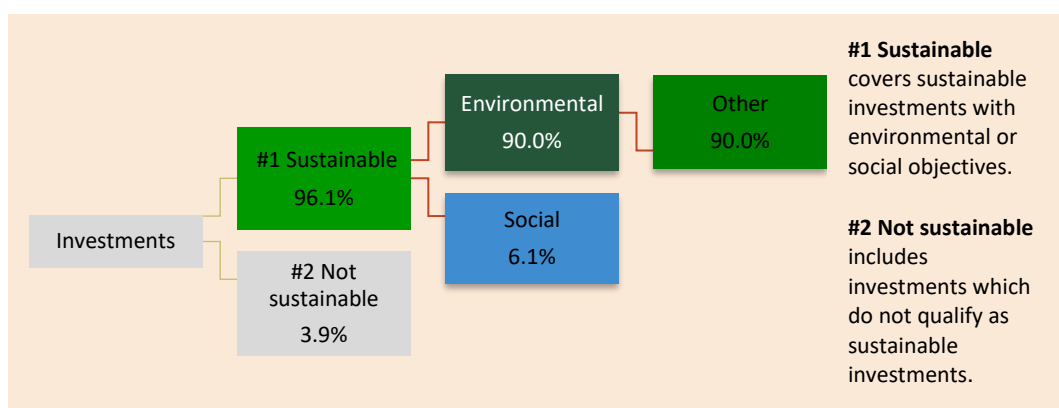
The Investment Manager has invested 96.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 3.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



● *In which economic sectors were the investments made?*

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.47%
Communication Services	Telecommunication Services	1.86%
Consumer Discretionary	Automobiles & Components	9.31%
Consumer Discretionary	Consumer Durables & Apparel	1.87%
Consumer Discretionary	Consumer Services	1.17%
Energy	Energy	3.98%
Financials	Banks	20.11%
Financials	Diversified Financials	3.71%
Financials	Insurance	4.41%
Health Care	Pharmaceuticals, Biotechnology	4.82%
Industrials	Capital Goods	4.26%
Information Technology	Semiconductors & Semiconductor Equipment	11.81%
Information Technology	Software & Services	1.61%

Information Technology	Technology Hardware & Equipment	8.93%
Real Estate	Real Estate	2.86%
Utilities	Utilities	8.95%

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

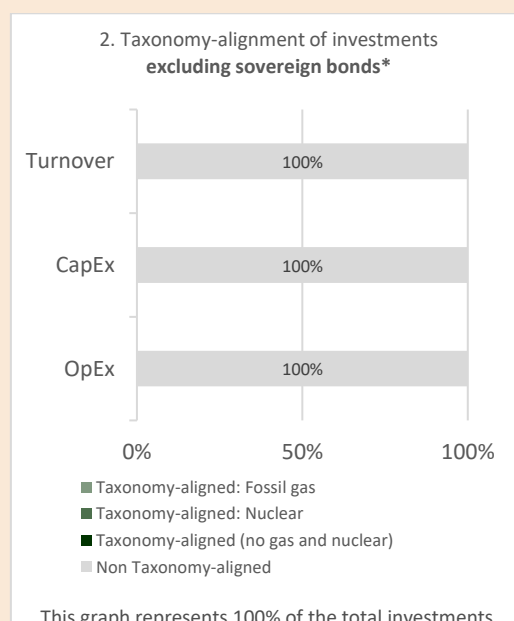
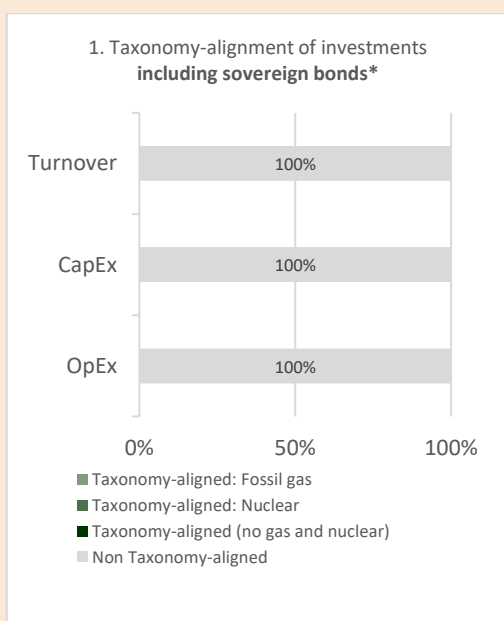


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 90.0%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 6.1%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager conducted 19 engagements with investee companies on various issues such as carbon reduction strategies, management’s KPIs related to ESG, clean energy generation/usage strategies, water recycling technologies, gender diversity of corporate board of directors/employees.

Within the above engagements, the Investment Manager engaged with an oil and gas refinery company, which also owns an electric vehicle battery business, on topics such as its plans for GHG reduction and avoided emissions. The company is committed to reduce GHG emissions within its own operations and portfolio by 50% by 2030 and achieve Net Zero before 2050 as well as contributing to avoided emissions through its products and

services such as batteries, plastic recycling and battery metal recycling. Since 2022, the Net Zero related KPIs for the CEO and the company have become stricter to measure the actual performance against its Net Zero and climate change mitigation plans. The Investment Manager has confirmed that the company meets the criteria for sustainable investments based on its direct dialogue.

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