野村基金(愛爾蘭系列)

年報及經查核之財務報表
2025 年 12 月 31 日止之會計年度

〈中文節譯文〉

本基金財務報告中文簡譯本內容與英文版財務報告內容有任何歧異，以英文版本為主。
本基金財務報告中文簡譯本僅供投資人參考之用。
本基金財務年度結束於 2025 年 12 月 31 日。

野村基金(愛爾蘭系列)管理與行政

董事
David Dillon – 愛爾蘭人
John Walley –愛爾蘭人[1]
James Tucker –英國人 (主席)
Tomohisa Hanabata – 日本人[2]
Kenichi Suzuki – 日本人
Andrew Billingsley– 美國人

所有董事均為非執行董事
[1] 獨立董事
[2] 於 2025 年 11 月 24 日辭任

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公司秘書
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33 Sir John
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存託機構
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30 Herbert Street
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分銷機構
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管理公司
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Limited
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60487 Frankfurt am Main
Germany

(原文第 39 頁)

野村基金(愛爾蘭系列)-印度領先股票基金
投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	-1.20	2.98	-3.27	48.88	417.27
基金指標	-0.49	4.78	2.62	37.87	227.24
優於/(劣於)基金指標	-0.71	-1.80	-5.89	11.01	190.03

資料來源：保管銀行BBH，以美元計算。基金指標為MSCI India Index。
**成立日期為 2007 年 1 月 13 日。*

(略)

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(原文第 41 頁)

野村基金(愛爾蘭系列)-日本策略價值基金
投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	0.56	8.98	34.19	114.35	477.68
基金指標	1.03	8.82	25.46	93.82	404.32
優於/(劣於)基金指標	-0.47	0.16	8.73	20.53	73.36

資料來源：保管銀行 BBH，以日圓計算。基金指標為 TOPIX Index。
**成立日期為 2009 年 8 月 26 日。*

(略)

(原文第 43 頁)

野村基金(愛爾蘭系列)-美國非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券)

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	0.73	1.49	8.84	33.58	337.07
基金指標	0.69	1.35	8.50	33.22	307.58
優於/(劣於)基金指標	0.04	0.14	0.34	0.36	29.49

資料來源：保管銀行 BBH，以美元計算。基金指標為 the ICE BofA US High Yield Constrained Index (HUC0)。

**成立日期為 2009 年 3 月 31 日。*

(略)

(原文第 45 頁)

野村基金(愛爾蘭系列)-日本精選股票基金

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	1.32	9.14	10.57	28.90	188.13
基金指標	1.03	8.82	25.46	93.82	291.27
優於/(劣於)基金指標	0.29	0.32	-14.89	-64.92	-103.14

資料來源：保管銀行 BBH，以日圓計算。基金指標為 TOPIX Index。

**成立日期為 2013 年 8 月 7 日。*

(略)

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本基金財務年度結束於 2025 年 12 月 31 日。

(原文第 49 頁)

野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	3.85	6.62	32.38	51.92	183.40
基金指標	2.72	4.29	32.26	56.94	133.07
優於/(劣於)基金指標	1.13	2.33	0.12	-5.02	50.33

資料來源：保管銀行 BBH，以美元計算。基金指標為 MSCI All Country Asia Ex Japan Index。

**成立日期為 2013 年 9 月 4 日。*

(略)

(原文第 51 頁)

野村基金(愛爾蘭系列) —全球非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券)

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	0.89	1.33	11.15	29.73	67.66
基金指標	0.92	1.15	10.81	35.12	67.20
優於/(劣於)基金指標	-0.03	0.18	0.34	-5.39	0.46

資料來源：保管銀行 BBH，以美元計算。基金指標，自成立日至 2017 年 9 月 29 日為 ICE BofA Global High Yield Constrained Index (HW0C)；自 2017 年 10 月 2 日起為 ICE BofA Developed Markets High Yield Constrained Index(HYDC)。於 2021 年 11 月，Global High Yield Bond Fund 加入永續投資目標，並移轉至全球非投資等級債券基金（Global Sustainable High Yield Bond Fund）。承受子基金之投資紀錄始於 2021 年 11 月底。

**成立日期為 2014 年 5 月 1 日。*

(略)

(原文第 53 頁)

野村基金(愛爾蘭系列)-全球多元收益債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息)

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	0.31	1.71	10.51	26.03	57.19

資料來源：保管銀行 BBH，以美元計算。本基金無績效指標。

**成立日期為 2015 年 1 月 30 日。*

(略)

(原文第 62 頁)

野村基金(愛爾蘭系列)-全球精選核心股票基金

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	1.68	6.57	11.78	53.06	175.50
基金指標	1.04	3.29	22.34	75.64	207.27
優於/(劣於)基金指標	0.64	3.28	-10.56	-22.58	-31.77

資料來源：保管銀行 BBH，以美元計算。基金指標為 MSCI All Country World Net Returm Index。

**成立日期為 2015 年 12 月 21 日。*

(略)

(原文第 67 頁)

野村基金(愛爾蘭系列)-AC 全球小型股票基金

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	0.88	-1.01	11.88	41.11	85.41
基金指標	0.92	2.66	19.72	50.59	78.44
優於/(劣於)基金指標	-0.04	-3.67	-7.84	-9.48	6.97

資料來源：保管銀行 BBH，以美元計算。基金指標為 MSCI All Country World Index Small Cap。

**成立日期為 2019 年 7 月 2 日。*

(略)

(原文第 69 頁)

野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金
投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	0.14	1.71	16.47	57.58	391.06
基金指標	1.04	3.29	22.34	75.64	329.27
優於/(劣於)基金指標	-0.90	-1.58	-5.87	-18.06	61.79

資料來源：保管銀行 BBH，以美元計算。基金指標為 MSCI All Country World Index。
**成立日期為 2011 年 11 月 7 日。（請注意本基金於 2019 年 8 月 2 日透過合併成為野村基金(愛爾蘭系列)之子基金）。*

(略)

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本基金財務報告中文簡譯本僅供投資人參考之用。
本基金財務年度結束於 2025 年 12 月 31 日。

(原文第 84 頁)

野村基金(愛爾蘭系列)-混合資本公司債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券)

投資經理截至 2025 年 12 月 31 日之報告

投資績效(%)

	1月	3月	1年	3年	自成立日*
本基金	0.23	0.79	5.68	N/A	21.26
基金指標	0.15	0.76	5.54	N/A	22.31
優於/(劣於)基金指標	0.08	0.03	0.14	N/A	-1.05

資料來源：保管銀行BBH，以歐元計算。基金指標為ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index。

**成立日期為 2023 年 8 月 9 日。*

(略)

(原文第 91 頁)

Shape the future with confidence

致野村基金(愛爾蘭系列)股東之獨立會計師查核報告

財務報表之查核報告

意見

本會計師業已查核野村基金(愛爾蘭系列)(以下簡稱「基金公司」)截至 2025 年 12 月 31 日之年度財務報表，包括資產負債表、綜合損益表、歸屬於可買回參與股份之持有人之淨資產變動表、現金流量表及財務報表之附註，包括附註 1 所載之重大會計政策資訊之摘要。該等財務報告之編製係依據愛爾蘭法及歐盟所採之國際財務報告準則(「IFRS」)為之。

本會計師認為，該財務報表：

- 提供對基金公司截至 2025 年 12 月 31 日之資產、負債及財務狀況及截至該日之年度之獲利之真實且允當之觀點；
- 已依歐盟所採之 IFRS 妥適編製；及
- 已依 2014 年公司法、歐洲共同體 2011 年規章(可轉讓有價證券集合投資計畫)及中央銀行 2013 年法(監管與執行)(第 48(1)條)2019 年規章(可轉讓有價證券集合投資計畫)妥適編製。

意見基礎

依據國際審計準則(愛爾蘭)(ISAs(愛爾蘭))及適用法律進行查核。本會計師在該準則下之責任詳載於本報告「會計師查核財務報表之責任」乙節。本會計師依愛爾蘭與我方查核財務報告相關之道德規範(包括愛爾蘭審計及會計監管機構(IAASA)發布之道德準則)之要求，保持對於基金公司之獨立性，並履行了其他相關的職業道德責任。

本會計師相信本會計師取得之查核證據足以妥適地提供本會計師出具意見之基礎。

有關繼續經營之結論

於查核財務報表的過程中，本會計師已結論為：董事在編製財務報表時所適用之繼續經營會計基礎係屬適當。

根據本會計師已執行之查核工作，並未在財務報表中辨識出有關事件或條件的任何重大不確定因素，而其個別或整體而言，可能導致基金公司自財務報告經授權發佈日起至少 12 個月期間，能否以繼續經營之基礎持續營運產生重大疑問者。

本會計師及董事有關繼續經營考量之責任，詳如本報告相關章節所載。然而，並非所有未來的事件或條件皆得被預測，本聲明並非基金公司繼續經營能力之保證。

其他資訊

董事對其他資訊負有責任。其他資訊包括年報中除財務報表及本會計師查核報告所含之資訊。本會計師對財務報表之意見不涵蓋其他資訊，且，除本會計師報告另行明確指陳者外，本會計師不對此表達任何形式之確信結論。

本會計師之責任在於詳閱其他資訊，並在此同時考量該其他資訊是否與財務報表或本會計師在查核中所得知者有重大不一致或在其他方面出現重大錯誤陳述。若本會計師辨識出該重大不一致或明顯之重大錯誤陳述之情事，本會計師應判斷財務報表中是否有重大錯誤陳述或其他資訊是否有重大錯誤陳述。若基於本會計師所進行之作業，本會計師認為該其他資訊有重大錯誤陳述之處，本會計師應報告此事實。

就此，本會計師並無須報告之處。

對其他 2014 年公司法規定事項之意見

本會計師認為，單獨基於查核過程中所進行之作業，本會計師報告：

- 截至財務報表編製的會計年度止，董事報告中提供之資訊與財務報表一致；及
- 董事報告，除 2014 年公司法第 28 部分所規定之永續報告相關部分外，業依所適用之法規要求編製。

基於本會計師最佳之所知及所信，本會計師業已取得進行查核工作所需之所有資訊及說明。

本會計師認為，基金公司之帳冊已足使財務報表受充分及適當之查核，且財務報表與帳冊相符。

本會計師應例外報告之事項

基於在查核過程中所取得之對基金公司及其環境之認知及了解，本會計師並未辨識出董事報告中有重大錯誤陳述。

依 2014 年公司法之規定，若本會計師認為基金公司未遵循該法第 305 條至 312 條有關董事薪酬及交易之揭露規定者，本會計師應向您報告。就此事項，本會計師並無須報告之情事。

個別責任

董事對財務報表之責任

如[英文版年報]第 33 頁對於董事責任更完整之說明，且依據所適用之財務報告框架，董事會應負責編製符合真實及允當之財務報表，以及董事所認為必要之內部控制制度，以使財務報表之編製得以避免因舞弊或錯誤而發生重大不實表達。

編製財務報表時，董事負責評估基金公司維持繼續經營之能力、並於適當情況下揭露有關繼續經營之相關事項，且除非管理層有意清算基金公司或停止營運，或現實上除該等情況外別無其他可行之替代方案，否則應採用繼續經營之會計基礎處理。

會計師查核財務報表之責任

本會計師之目標在於取得財務報表整體是否無導因於舞弊或錯誤之重大錯誤陳述之合理確信，並出具含有本會計師查核意見之會計師查核報告。合理確認是一種高度的確信，但並非保證依據 ISAs(愛爾蘭)所進行的查核總能在重大錯誤陳述存在時將之偵測出來。錯誤陳述可能因舞弊或錯誤所致，且如該等錯誤陳述無論個別或合併考量，足以合理預期將影響依本財務報表為基礎之使用者之經濟決策時，則被認為係屬重大。

本會計師查核本財務報表之責任的進一步說明載於 IAASA 網站：
https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/auditstandards/Description_of_auditors_responsibilities_for_audit.pdf.
說明構成本會計師報告之一部分。

本會計師查核作業之目的及本會計師負責之對象

本查核報告僅依《2014 年公司法》第 391 條之規定，向公司之全體股東作成。本會計師執行查核工作之目的，僅為向基金公司股東報告依規定須於查核報告中說明之事項，並非為其他目的。於法律允許之最大範圍內，本會計師對除基金公司及其股東整體以外之任何其他人士，不就本查核工作、本報告或本會計師所表示之意見承擔或負任何責任。

Muntasir Khaleik
謹代表Ernst & Young會計師事務所
都柏林
日期：2026 年 4 月 27 日

(原文第 94 頁) **財務狀況表**

		野村基金(愛爾蘭系列)-印度領先股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-印度領先股票基金 2024 年 12 月 31 日 (美元)**	**野村基金(愛爾蘭系列)-日本策略價值基金 2025 年 12 月 31 日 (日圓)**	**野村基金(愛爾蘭系列)-日本策略價值基金 2024 年 12 月 31 日 (日圓)**	**野村基金(愛爾蘭系列)-美國非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)**	**野村基金(愛爾蘭系列)-美國非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)**
資產							
銀行存款	2	92,878,647	122,510,811	5,598,807,136	2,652,437,830	65,665,655	102,556,497
經紀商保證金帳戶到期金額	4	–	–	–	–	–	–
債權及其他應收帳款	5	2,632,333	9,980,620	4,870,826,613	3,981,724,823	95,340,638	87,485,182
公平價值之金融資產(透過損益)	7	1,255,879,259	1,612,464,967	451,279,511,284	271,551,664,070	4,310,723,863	4,061,238,301
資產總計		**1,351,390,239**	**1,744,956,398**	**461,749,145,033**	**278,185,826,723**	**4,471,730,156**	**4,251,279,980**
負債							
公平價值之金融負債(透過損益)	7	–	–	(3,030,254)	(26,537,723)	(97,862)	(15,192,301)
銀行透支		–	–	–	–	–	–
債權人一年內到期債務金額	6	(42,917,965)	(88,259,186)	(4,780,549,018)	(5,120,075,688)	(20,802,574)	(28,763,454)
負債總計		**(42,917,965)**	**(88,259,186)**	**(4,783,579,272)**	**(5,146,613,411)**	**(20,900,436)**	**(43,955,755)**
可買回參與股份持有人之淨資產	8	**1,308,472,274**	**1,656,697,212**	**456,965,565,761**	**273,039,213,312**	**4,450,829,720**	**4,207,324,225**

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(原文第 95 頁) **財務狀況表(續)**

		野村基金(愛爾蘭系列)-日本精選股票基金 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-日本精選股票基金 2024 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2025 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2024 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-全球非投資等級債券基金[1](本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-全球非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)
資產							
銀行存款	2	103,769,383	178,818,986	6,993,430	14,467,291	1,778,645	4,083,543
經紀商保證金帳戶到期金額	4	–	–	–	–	–	–
債權及其他應收帳款	5	10,686,567	9,081,763	676,126	3,498,257	1,319,662	1,375,661
公平價值之金融資產(透過損益)	7	3,981,162,142	10,707,821,537	173,257,567	396,415,050	69,402,318	69,334,341
資產總計		**4,095,618,092**	**10,895,722,286**	**180,927,123**	**414,380,598**	**72,500,625**	**74,793,545**
負債							
公平價值之金融負債(透過損益)	7	(470,347)	(3,803,269)	–	–	(12,081)	(751,270)
銀行透支		–	–	–	–	–	–
債權人一年內到期債務金額	6	(22,939,607)	(51,334,667)	(5,321,061)	(11,713,798)	(204,603)	(340,302)
負債總計		**(23,409,954)**	**(55,137,936)**	**(5,321,061)**	**(11,713,798)**	**(216,684)**	**(1,091,572)**
可買回參與股份持有人之淨資產	8	**4,072,208,138**	**10,840,584,350**	**175,606,062**	**402,666,800**	**72,283,941**	**73,701,973**

[1] 本基金英文名稱於 2025 年 4 月 28 日自 Global Sustainable High Yield Bond Fund 更名為 Global High Yield Bond Fund

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(原文第 96 頁) **財務狀況表(續)**

		野村基金(愛爾蘭系列)-全球多元收益債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-全球多元收益債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2024 年 12 月 31 日 (美元)**
資產			
銀行存款	2	21,708,084	30,895,641
經紀商保證金帳戶到期金額	4	54,836,681	36,943,293
債權及其他應收帳款	5	69,343,348	52,399,759
公平價值之金融資產(透過損益)	7	2,322,881,503	2,317,166,601
資產總計		**2,468,769,616**	**2,437,405,294**
負債			
公平價值之金融負債(透過損益)	7	(57,094,188)	(56,565,675)
銀行透支		–	–
債權人一年內到期債務金額	6	(18,323,345)	(26,678,847)
負債總計		**(75,417,533)**	**(83,244,522)**
可買回參與股份持有人之淨資產	8	**2,393,352,083**	**2,354,160,772**

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(原文第 97 頁) **財務狀況表(續)**

		野村基金(愛爾蘭系列)-全球精選核心股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-全球精選核心股票基金 2024 年 12 月 31 日 (美元)**
資產			
銀行存款	2	1,489,519	1,274,784
經紀商保證金帳戶到期金額	4	–	–
債權及其他應收帳款	5	65,634	392,078
公平價值之金融資產(透過損益)	7	42,503,725	135,364,597
資產總計		**44,058,878**	**137,031,459**
負債			
公平價值之金融負債 (透過損益)	7	(14)	(8,796)
銀行透支		–	–
債權人一年內到期債務金額	6	(870,234)	(1,231,966)
負債總計		**(870,248)**	**(1,240,762)**
可買回參與股份持有人之淨資產	8	**43,188,630**	**135,790,697**

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(原文第 98 頁) **財務狀況表(續)**

		野村基金(愛爾蘭系列)-AC 全球小型股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 全球小型股票基金 2024 年 12 月 31 日 (美元)**
資產			
銀行存款	2	1,163,653	1,823,618
經紀商保證金帳戶到期金額	4	–	–
債權及其他應收帳款	5	442,005	374,588
公平價值之金融資產(透過損益)	7	270,946,288	242,970,292
資產總計		**272,551,946**	**245,168,498**
負債			
公平價值之金融負債 (透過損益)	7	(11,710)	(88,122)
銀行透支		–	(3)
債權人一年內到期債務金額	6	(517,182)	(982,713)
負債總計		**(528,892)**	**(1,070,838)**
可買回參與股份持有人之淨資產	8	**272,023,054**	**244,097,660**

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(原文第 99 頁) **財務狀況表(續)**

		野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2024 年 12 月 31 日 (美元)**
資產			
銀行存款	2	1,357,414	2,083,261
經紀商保證金帳戶到期金額	4	–	–
債權及其他應收帳款	5	370,787	766,825
公平價值之金融資產(透過損益)	7	113,502,704	99,705,862
資產總計		**115,230,905**	**102,555,948**
負債			
公平價值之金融負債 (透過損益)	7	–	–
銀行透支		–	–
債權人一年內到期債務金額	6	(500,926)	(924,344)
負債總計		**(500,926)**	**(924,344)**
可買回參與股份持有人之淨資產	8	**114,729,979**	**101,631,604**

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(原文第 102 頁) **財務狀況表(續)**

		野村基金(愛爾蘭系列)- 混合資本公司債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券) 2025 年 12 月 31 日 (歐元)	**野村基金(愛爾蘭系列)- 混合資本公司債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券) 2024 年 12 月 31 日 (歐元)**
資產			
銀行存款	2	35,701,644	12,479,865
經紀商保證金帳戶到期金額	4	–	–
債權及其他應收帳款	5	10,517,021	2,876,480
公平價值之金融資產(透過損益)	7	512,464,893	202,829,989
資產總計		**558,683,558**	**218,186,334**
負債			
公平價值之金融負債 (透過損益)	7	(627,463)	(476,693)
銀行透支		–	–
債權人一年內到期債務金額	6	(4,093,867)	(199,022)
負債總計		**(4,721,330)**	**(675,715)**
可買回參與股份持有人之淨資產	8	**553,962,228**	**217,510,619**

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(原文第105頁) **財務狀況表(續)**

野村基金(愛爾蘭系列)-印度領先股票基金

I美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	999,340,626	4,035,850	247.6159
2024/12/31	1,350,578,678	5,235,118	257.9844
2023/12/31	912,381,352	4,132,526	220.7805

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	18,433,508	90,164	204.4442
2024/12/31	19,635,525	91,039	215.6826
2023/12/31	8,382,551	44,850	186.9019

(原文第105頁~106頁) **財務狀況表(續)**
野村基金(愛爾蘭系列)-日本策略價值基金

B日圓類股

日期	淨資產(日圓)	已發行股數	每股淨值(日圓)
2025/12/31	2,608,697,809	200,097	13,037.1660
2024/12/31	22,771	2	11,385.5000
2022/12/31	–	–	–

B美元避險類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	20,096,363	67,061	299.6729
2024/12/31	31,454,319	142,833	220.2174
2023/12/31	8,760,735	48,386	181.0593

I日圓類股

日期	淨資產(日圓)	已發行股數	每股淨值(日圓)
2025/12/31	40,147,711,774	694,889	57,775.7193
2024/12/31	21,499,237,769	499,419	43,048.4979
2023/12/31	28,928,341,837	800,039	36,158.6646

I美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	122,750,993	492,637	249.1713
2024/12/31	64,219,250	347,740	184.6761
2023/12/31	22,194,459	128,819	172.2918

I美元避險類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	181,143,001	343,324	527.6153
2024/12/31	72,544,588	191,153	379.5106
2023/12/31	5,252,257	17,219	305.0268

T日圓類股

日期	淨資產(日圓)	已發行股數	每股淨值(日圓)
2025/12/31	31,578,274,124	1,275,133	24,764.6905
2024/12/31	30,436,470,684	1,630,647	18,665.2725
2023/12/31	3,329,267,646	209,929	15,859.0173

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T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	12,928,136	71,361	181.1653
2024/12/31	7,892,971	58,112	135.8234
2023/12/31	2,162,681	16,872	128.1817

T美元避險類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	38,869,005	129,318	300.5692
2024/12/31	38,840,534	177,506	218.8125
2023/12/31	9,302,999	52,274	177.9661

(原文第106頁~108頁) **財務狀況表(續)**

野村基金(愛爾蘭系列)-美國非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國Rule 144A規定之私募性質債券)

B美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	5,101,091	46,788	109.0256
2024/12/31	704,257	6,879	102.3778
2023/12/31	-	-	-

BD美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	556,628,051	8,598,306	64.7369
2024/12/31	296,960,650	4,320,056	68.7400
2023/12/31	118,543,122	1,654,046	71.6686

T澳幣避險類股

日期	淨資產(澳幣)	已發行股數	每股淨值(澳幣)
2025/12/31	1,216,324	9,609	126.5817
2024/12/31	1,927,250	16,271	118.4469
2023/12/31	1,412,106	12,522	112.7700

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	17,991,327	131,922	136.3785
2024/12/31	11,341,858	89,454	126.7898
2023/12/31	9,236,834	77,223	119.6125

TD澳幣類股

日期	淨資產(澳幣)	已發行股數	每股淨值(澳幣)
2025/12/31	11,763,415	129,847	90.5944
2024/12/31	10,288,006	101,441	101.4186
2023/12/31	6,584,923	69,265	95.0685

TD澳幣避險類股

日期	淨資產(澳幣)	已發行股數	每股淨值(澳幣)
2025/12/31	7,015,193	108,869	64.4370
2024/12/31	5,857,377	85,987	68.1193
2023/12/31	5,277,038	74,250	71.0712

TD美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	186,207,441	2,801,058	66.4775
2024/12/31	164,884,469	2,361,495	69.8221
2023/12/31	88,403,016	1,226,825	72.0584

TD南非幣避險類股

日期	淨資產(南非幣)	已發行股數	每股淨值(南非幣)
2025/12/31	84,817,176	89,724	945.3120
2024/12/31	14,776,173	14,800	998.3901
2023/12/31	30,894	30	1,029.8000

TI美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	24,476,137	153,306	159.6554
2024/12/31	36,863,720	250,852	146.9541
2023/12/31	116,147,026	846,220	137.2539

TID美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	48,230,215	520,332	92.6912
2024/12/31	26,665,307	293,954	90.7125
2023/12/31	44,164,853	490,312	90.0750

(原文第108頁) **財務狀況表(續)**
野村基金(愛爾蘭系列)-日本精選股票基金

B美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	6,004	60	100.0667
2024/12/31	150	2	75.0000
2023/12/31	167	2	83.5000

I美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	1,294,059	8,285	156.1930
2024/12/31	10,502,207	74,740	140.5166
2023/12/31	15,329,355	99,613	153.8891

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	35,366	343	103.1079
2024/12/31	18,869	201	93.8756
2023/12/31	13,806	132	104.5909

TI美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	10,175	100	101.7500
2024/12/31	9,177	100	91.7700
2023/12/31	10,074	100	100.7400

(原文第109頁) **財務狀況表(續)**

野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金

I美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	132,642,323	467,976	283.4383
2024/12/31	253,775,674	1,184,369	214.2708
2023/12/31	196,154,608	994,850	197.1700

(原文第109頁) **財務狀況表(續)**

野村基金(愛爾蘭系列) —全球非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國Rule 144A規定之私募性質債券)

BD美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	3,514,263	47,965	73.2672
2024/12/31	960,088	12,866	74.6221
2023/12/31	1,187,767	14,880	79.8231

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	2,131,013	16,385	130.0588
2024/12/31	2,448,505	20,684	118.3768
2023/12/31	2,775,189	24,024	115.5174

TD澳幣避險類股

日期	淨資產(澳幣)	已發行股數	每股淨值(澳幣)
2025/12/31	332,478	4,460	74.5466
2024/12/31	395,458	5,118	77.2681
2023/12/31	344,680	4,242	81.2541

TD美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	1,242,167	15,832	78.4593
2024/12/31	1,405,703	17,782	79.0520
2023/12/31	1,064,266	12,716	83.6950

(原文第110頁~111頁) **財務狀況表(續)**

野村基金(愛爾蘭系列)－全球多元收益債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息)

B美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	19,641,726	179,359	109.5107
2024/12/31	6,697,575	66,313	100.9994
2023/12/31	–	–	–

BD美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	235,040,498	3,295,669	71.3180
2024/12/31	106,100,887	1,473,289	72.0163
2023/12/31	127,297,248	1,686,496	75.4803

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	21,799,547	212,128	102.7660
2024/12/31	20,856,335	222,262	93.8367
2023/12/31	26,138,763	288,588	90.5747

TD美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	125,946,743	1,686,413	74.6832
2024/12/31	119,055,376	1,595,616	74.6141
2023/12/31	27,535,385	355,743	77.4025

TD南非幣避險類股

日期	淨資產(南非幣)	已發行股數	每股淨值(南非幣)
2025/12/31	51,286,117	52,037	985.5702
2024/12/31	8,192,386	8,261	991.6942
2023/12/31	35,988	35	1,028.2286

TI美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	3,474,062	32,705	106.2242
2024/12/31	1,464,878	15,209	96.3165
2023/12/31	75,949,736	822,716	92.3159

TID美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	–	–	–
2024/12/31	10,183	100	101.8300
2023/12/31	10,198	100	101.9800

(原文第112頁) **財務狀況表(續)**

野村基金(愛爾蘭系列)-全球精選核心股票基金

B美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	849,171	5,981	141.9781
2024/12/31	1,527,117	11,739	130.0892
2023/12/31	23,088	195	118.4000

I美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	383,203	1,391	275.4874
2024/12/31	2,394,132	9,713	246.4874
2023/12/31	1,093,189	4,997	218.7691

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	463,015	3,172	145.9694
2024/12/31	368,687	2,784	132.4307
2023/12/31	7,590	64	118.5938

TI美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	14,450	100	144.5000
2024/12/31	12,975	100	129.7500
2023/12/31	11,560	100	115.6000

(原文第113頁) **財務狀況表(續)**
野村基金(愛爾蘭系列)-AC全球小型股票基金

B美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	363,779	2,984	121.9099
2024/12/31	837,568	7,477	112.0193
2023/12/31	–	–	–

I美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	13,824,753	106,396	129.9368
2024/12/31	2,550,464	21,818	116.8972
2023/12/31	24,155,561	231,670	104.2671

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	11,354	91	124.7692
2024/12/31	16,023	142	112.8380
2023/12/31	–	–	–

TI美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	12,859	100	128.5900
2024/12/31	11,578	100	115.7800
2023/12/31	–	–	–

(原文第114頁) **財務狀況表(續)**

野村基金(愛爾蘭系列)-AC聚焦成長轉機股票基金

B美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	8,702,424	60,194	144.5729
2024/12/31	5,587,524	44,009	126.9632
2023/12/31	152,949	1,347	113.5479

I美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	69,535,379	358,050	194.2058
2024/12/31	56,038,709	336,055	166.7546
2023/12/31	43,278,341	296,762	145.8352

T美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	1,758,639	11,799	149.0498
2024/12/31	5,470,420	42,214	129.5878
2023/12/31	199,139	1,735	114.7775

TI美元類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	14,834	100	148.3400
2024/12/31	12,768	100	127.6800
2023/12/31	11,195	100	111.9500

(原文第116頁) **財務狀況表(續)**

野村基金(愛爾蘭系列)-混合資本公司債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券)[2]

I美元避險類股

日期	淨資產(美元)	已發行股數	每股淨值(美元)
2025/12/31	86,387,597	676,908	127.6209
2024/12/31	3,835,136	32,445	118.2042
2023/12/31	5,312	50	106.2400

[2] **混合資本公司債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券)於 2023 年 8 月 9 日發行。**

(原文第 118 頁) **綜合損益表**

		野村基金(愛爾蘭系列)-印度領先股票基金 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-印度領先股票基金 2024 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-日本策略價值基金 2025 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-日本策略價值基金 2024 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-美國非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-美國非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)
營運收益	10	11,443,740	16,297,173	8,151,644,891	6,370,733,774	306,566,096	229,950,024
增值稅退返		(14,580)	(3,265)	(3,396,648)	(634,937)	(48,939)	(10,447)
公平價值之金融資產或負債之淨利/(淨損)(透過損益)	7	(106,021,052)	339,941,417	103,209,597,521	35,577,574,607	163,709,430	(60,134,632)
營運收益/(虧損)		**(94,591,892)**	**356,235,325**	**111,357,845,764**	**41,947,673,444**	**470,226,587**	**169,804,945**
營運費用	11	(14,226,635)	(19,761,574)	(4,084,463,685)	(3,226,988,569)	(41,673,446)	(28,152,679)
營運(損失)/收入		(108,818,527)	336,473,751	107,273,382,079	38,720,684,875	428,553,141	141,652,266
財務成本							
自淨收益分配之股利		–	–	(7,915)	–	(63,644,912)	(40,410,677)
自資本利得分配之股利		–	–	(140,329,308)	(149,044,091)	(63,778,913)	(24,168,667)
透支帳戶利息		–	(6,261)	(3,754)	(2,836,561)	(6,270)	(12,804)
年度收益/(損失)		(108,818,527)	336,467,490	107,133,041,102	38,568,804,223	301,123,046	77,060,118
稅(含預扣稅)		26,871,113	(76,662,614)	(1,124,506,876)	(926,929,445)	(1,390,570)	(1,882,311)
因營運導致歸屬於可買回參與股份持有人之淨資產(減損)/增加		**(81,947,414)**	**259,804,876**	**106,008,534,226**	**37,641,874,778**	**299,732,476**	**75,177,807**

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(原文第 119 頁) **綜合損益表(續)**

		野村基金(愛爾蘭系列)-日本精選股票基金 2025 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-日本精選股票基金 2024 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2024 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-全球非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-全球非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)
營運收益	10	128,922,854	244,333,344	4,835,903	9,979,223	5,859,987	4,772,736
增值稅退返		(88,039)	(84,343)	(2,966)	(1,088)	(1,023)	(232)
公平價值之金融資產或負債之淨利/(淨損)(透過損益)	7	280,751,389	1,108,775,538	57,347,957	34,658,853	8,652,162	(5,449,006)
營運收益/(虧損)		**409,586,204**	**1,353,024,539**	**62,180,894**	**44,636,988**	**14,511,126**	**(676,502)**
營運費用	11	(103,910,967)	(249,637,291)	(3,635,395)	(5,020,822)	(561,484)	(513,475)
營運(損失)/收入		305,675,237	1,103,387,248	58,545,499	39,616,166	13,949,642	(1,189,977)
財務成本							
自淨收益分配之股利		–	–	–	–	(218,966)	(97,059)
自資本利得分配之股利		(2,136,925)	(2,966,737)	(14,226)	(65,983)	(245,623)	(112,852)
透支帳戶利息		–	(1,298,574)	(1,710)	(5,315)	(25)	(70)
年度收益/(損失)		303,538,312	1,099,121,937	58,529,563	39,544,868	13,485,028	(1,399,958)
稅(含預扣稅)		(16,386,929)	(36,096,561)	1,706,637	(5,599,798)	(5,771)	(14,116)
因營運導致歸屬於可買回參與股份持有人之淨資產(減損)/增加		**287,151,383**	**1,063,025,376**	**60,236,200**	**33,945,070**	**13,479,257**	**(1,414,074)**

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(原文第 120 頁) **綜合損益表(續)**

		全球多元收益債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2025 年 12 月 31 日 (美元)	**全球多元收益債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2024 年 12 月 31 日 (美元)**
營運收益	10	132,507,058	136,443,738
增值稅退返		(24,802)	(7,498)
公平價值之金融資產或負債之淨利/(淨損)(透過損益)	7	217,179,806	(111,381,479)
營運收益/(虧損)		**349,662,062**	**25,054,761**
營運費用	11	(37,887,817)	(36,615,402)
營運(損失)/收入		311,774,245	(11,560,641)
財務成本			
自淨收益分配之股利		(22,835,607)	(20,994,210)
自資本利得分配之股利		(21,038,572)	(13,392,061)
透支帳戶利息		(142,479)	(40,147)
年度收益/(損失)		267,757,587	(45,987,059)
稅(含預扣稅)		(89,010)	(1,249,548)
因營運導致歸屬於可買回參與股份持有人之淨資產(減損)/增加		**267,668,577**	**(47,236,607)**

(原文第 121 頁) **綜合損益表(續)**

		野村基金(愛爾蘭系列)-全球精選核心股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-全球精選核心股票基金 2024 年 12 月 31 日 (美元)**
營運收益	10	1,101,824	1,571,983
增值稅退返		(1,149)	(379)
公平價值之金融資產或負債之淨利/(淨損)(透過損益)	7	8,903,835	13,625,729
營運收益/(虧損)		**10,004,510**	**15,197,333**
營運費用	11	(712,333)	(795,567)
營運(損失)/收入		9,292,177	14,401,766
財務成本			
自淨收益分配之股利		–	–
自資本利得分配之股利		–	–
透支帳戶利息		(11)	(226)
年度收益/(損失)		9,292,166	14,401,540
稅(含預扣稅)		(159,012)	(223,718)
因營運導致歸屬於可買回參與股份持有人之淨資產(減損)/增加		**9,133,154**	**14,177,822**

(原文第 122 頁) **綜合損益表(續)**

		野村基金(愛爾蘭系列)-AC 全球小型股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 全球小型股票基金 2024 年 12 月 31 日 (美元)**
營運收益	10	3,556,506	2,977,449
增值稅退返		(2,571)	(826)
公平價值之金融資產或負債之淨利/(淨損)(透過損益)	7	20,867,980	26,339,886
營運收益/(虧損)		**24,421,915**	**29,316,509**
營運費用	11	(1,985,799)	(1,785,339)
營運(損失)/收入		22,436,116	27,531,170
財務成本			
自淨收益分配之股利		–	–
自資本利得分配之股利		–	–
透支帳戶利息		(5,961)	(29,532)
年度收益/(損失)		22,430,155	27,501,638
稅(含預扣稅)		(60,734)	(1,033,904)
因營運導致歸屬於可買回參與股份持有人之淨資產(減損)/增加		**22,369,421**	**26,467,734**

(原文第 123 頁) **綜合損益表(續)**

		野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2024 年 12 月 31 日 (美元)**
營運收益	10	1,469,281	1,334,121
增值稅退返		(1,163)	(749)
公平價值之金融資產或負債之淨利/(淨損)(透過損益)	7	15,784,620	12,848,270
營運收益/(虧損)		**17,252,738**	**14,181,642**
營運費用	11	(1,199,753)	(918,571)
營運(損失)/收入		16,052,985	13,263,071
財務成本			
自淨收益分配之股利		–	–
自資本利得分配之股利		–	–
透支帳戶利息		(5)	(580)
年度收益/(損失)		16,052,980	13,262,491
稅(含預扣稅)		(245,311)	(155,796)
因營運導致歸屬於可買回參與股份持有人之淨資產(減損)/增加		**15,807,669**	**13,106,695**

(原文第 126 頁) **綜合損益表(續)**

		野村基金(愛爾蘭系列)-混合資本公司債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券) 2025 年 12 月 31 日 (歐元)	**野村基金(愛爾蘭系列)-混合資本公司債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券) 2024 年 12 月 31 日 (歐元)**
營運收益	10	17,480,750	4,979,736
增值稅退返		(4,780)	(329)
公平價值之金融資產或負債之淨利/(淨損)(透過損益)	7	(2,989,866)	12,300,404
營運收益/(虧損)		**14,486,104**	**17,279,811**
營運費用	11	(1,657,721)	(498,200)
營運(損失)/收入		12,828,383	16,781,611
財務成本			
自淨收益分配之股利		(593,638)	(60,733)
自資本利得分配之股利		(54,583)	(11,606)
透支帳戶利息		(703)	(356)
年度收益/(損失)		12,179,459	16,708,916
稅(含預扣稅)		(20,969)	(9,488)
因營運導致歸屬於可買回參與股份持有人之淨資產(減損)/增加		**12,158,490**	**16,699,428**

(原文第 129 頁) **歸屬於可買回參與股份持有人之淨資產變動表**

		野村基金(愛爾蘭系列)-印度領先股票基金 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-印度領先股票基金 2024 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-日本策略價值基金 2025 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-日本策略價值基金 2024 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-美國非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-美國非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)
期初歸屬於可買回參與股份持有人之淨資產總值		1,656,697,212	1,089,954,369	273,039,213,312	163,758,341,055	4,207,324,225	3,034,703,226
名目外匯調整	12	–	–	–	–	–	–
因營運導致歸屬於可買回參與股份之持有人之淨資產增加/(減損)		(81,947,414)	259,804,876	106,008,534,226	37,641,874,778	299,732,476	75,177,807
資本交易							
已發行之可買回參與股份之淨收益		364,558,488	1,087,603,051	288,373,744,053	298,158,647,515	1,926,946,720	2,569,233,151
買回可買回參與股份之淨成本		(630,836,012)	(780,665,084)	(210,455,925,830)	(226,519,650,036)	(1,983,173,701)	(1,471,789,959)
資本交易淨收益		(266,277,524)	306,937,967	77,917,818,223	71,638,997,479	(56,226,981)	1,097,443,192
期末歸屬於可買回參與股份持有人之淨資產總值		**1,308,472,274**	**1,656,697,212**	**456,965,565,761**	**273,039,213,312**	**4,450,829,720**	**4,207,324,225**

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(原文第 130 頁) **歸屬於可買回參與股份持有人之淨資產變動表(續)**

		野村基金(愛爾蘭系列)-日本精選股票基金 2025 年 12 月 31 日 (日圓)	**野村基金(愛爾蘭系列)-日本精選股票基金 2024 年 12 月 31 日 (日圓)**	**野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2025 年 12 月 31 日 (美元)**	**野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2024 年 12 月 31 日 (美元)**	**野村基金(愛爾蘭系列)-全球非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)**	**野村基金(愛爾蘭系列)-全球非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)**
期初歸屬於可買回參與股份持有人之淨資產總值		10,840,584,350	29,572,203,151	402,666,800	265,272,353	73,701,973	71,756,296
名目外匯調整	12	–	–	–	–	–	–
因營運導致歸屬於可買回參與股份之持有人之淨資產增加/(減損)		287,151,383	1,063,025,376	60,236,200	33,945,070	13,479,257	(1,414,074)
資本交易							
已發行之可買回參與股份之淨收益		107,664,039	13,443,786,949	123,450,813	273,626,960	9,943,134	11,628,506
買回可買回參與股份之淨成本		(7,163,191,634)	(33,238,431,126)	(410,747,751)	(170,177,583)	(24,840,423)	(8,268,755)
資本交易淨收益		(7,055,527,595)	(19,794,644,177)	(287,296,938)	103,449,377	(14,897,289)	3,359,751
期末歸屬於可買回參與股份持有人之淨資產總值		**4,072,208,138**	**10,840,584,350**	**175,606,062**	**402,666,800**	**72,283,941**	**73,701,973**

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(原文第 131 頁) **歸屬於可買回參與股份持有人之淨資產變動表(續)**

		野村基金(愛爾蘭系列)-全球多元收益債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-全球多元收益債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2024 年 12 月 31 日 (美元)**
期初歸屬於可買回參與股份持有人之淨資產總值		2,354,160,772	2,403,087,007
名目外匯調整	12	–	–
因營運導致歸屬於可買回參與股份之持有人之淨資產增加/(減損)		267,668,577	(47,236,607)
資本交易			
已發行之可買回參與股份之淨收益		717,518,790	917,570,645
買回可買回參與股份之淨成本		(945,996,056)	(919,260,273)
資本交易淨收益		(228,477,266)	(1,689,628)
期末歸屬於可買回參與股份持有人之淨資產總值		**2,393,352,083**	**2,354,160,772**

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(原文第 132 頁) **歸屬於可買回參與股份持有人之淨資產變動表(續)**

		野村基金(愛爾蘭系列)-全球精選核心股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-全球精選核心股票基金 2024 年 12 月 31 日 (美元)**
期初歸屬於可買回參與股份持有人之淨資產總值		135,790,697	123,358,184
名目外匯調整	12	–	–
因營運導致歸屬於可買回參與股份之持有人之淨資產增加/(減損)		9,133,154	14,177,822
資本交易			
已發行之可買回參與股份之淨收益		12,852,858	67,906,888
買回可買回參與股份之淨成本		(114,588,079)	(69,652,197)
資本交易淨收益		(101,735,221)	(1,745,309)
期末歸屬於可買回參與股份持有人之淨資產總值		**43,188,630**	**135,790,697**

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(原文第 133 頁) **歸屬於可買回參與股份持有人之淨資產變動表(續)**

		野村基金(愛爾蘭系列)-AC 全球小型股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 全球小型股票基金 2024 年 12 月 31 日 (美元)**
期初歸屬於可買回參與股份持有人之淨資產總值		244,097,660	241,541,878
名目外匯調整	12	–	–
因營運導致歸屬於可買回參與股份之持有人之淨資產增加/(減損)		22,369,421	26,467,734
資本交易			
已發行之可買回參與股份之淨收益		85,103,029	106,187,420
買回可買回參與股份之淨成本		(79,547,056)	(130,099,372)
資本交易淨收益		5,555,973	(23,911,952)
期末歸屬於可買回參與股份持有人之淨資產總值		**272,023,054**	**244,097,660**

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(原文第 134 頁) **歸屬於可買回參與股份持有人之淨資產變動表(續)**

		野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2024 年 12 月 31 日 (美元)**
期初歸屬於可買回參與股份持有人之淨資產總值		101,631,604	98,028,720
名目外匯調整	12	–	–
因營運導致歸屬於可買回參與股份之持有人之淨資產增加		15,807,669	13,106,695
資本交易			
已發行之可買回參與股份之淨收益		39,388,238	38,476,325
買回可買回參與股份之淨成本		(42,097,532)	(47,980,136)
資本交易淨收益		(2,709,294)	(9,503,811)
期末歸屬於可買回參與股份持有人之淨資產總值		**114,729,979**	**101,631,604**

(原文第 137 頁) **歸屬於可買回參與股份持有人之淨資產變動表(續)**

		野村基金(愛爾蘭系列)-混合資本公司債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券) 2025 年 12 月 31 日 (歐元)	**野村基金(愛爾蘭系列)-混合資本公司債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券)[3] 2024 年 12 月 31 日 (歐元)**
期初歸屬於可買回參與股份持有人之淨資產總值		217,510,619	43,326,448
名目外匯調整	12	–	–
因營運導致歸屬於可買回參與股份之持有人之淨資產增加		12,158,490	16,699,428
資本交易			
已發行之可買回參與股份之淨收益		367,297,555	217,245,173
買回可買回參與股份之淨成本		(43,004,436)	(59,760,430)
資本交易淨收益		324,293,119	157,484,743
期末歸屬於可買回參與股份持有人之淨資產總值		**553,962,228**	**217,510,619**

[3] **混合資本公司債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券)於 2023 年 8 月 9 日發行。**

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(原文第140頁) **現金流量表**

	野村基金(愛爾蘭系列)-印度領先股票基金 2025 年 12 月 31 日 美元	野村基金(愛爾蘭系列)-印度領先股票基金 2024 年 12 月 31 日 美元	野村基金(愛爾蘭系列)-日本策略價值基金 2025 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-日本策略價值基金 2024 年 12 月 31 日 (日圓)
營運活動現金流量				
活期帳戶利息收入	3,201,433	5,491,080	7,935,088	5,298,994
股利收入	6,459,731	9,046,049	6,856,844,933	5,135,910,224
印度資本利得稅返還/(繳納)	–	(23,958,649)	–	–
證券借貸收入	–	–	55,947,630	50,362,816
雜項收入/(支出)	(2,265,506)	433,955	6,669,757	139,408,596
營運費用支付	(15,150,208)	(17,874,805)	(3,732,972,273)	(2,799,955,561)
外匯收益/(損失)	284	2,995	6,552,833,618	2,453,162,868
營運活動淨現金流入/(流出)	**(7,754,266)**	**(26,859,375)**	**9,747,258,753**	**4,984,187,937**
營運活動淨現金流量				
購買透過損益按公允價值衡量之金融資產	(436,632,417)	(1,359,528,370)	(272,004,200,702)	(250,159,379,614)
處分透過損益按公允價值衡量之金融資產收益	679,918,265	1,159,052,583	188,847,944,884	173,430,690,265
投資活動淨現金流入/(流出)	**243,285,848**	**(200,475,787)**	**(83,156,255,818)**	**(76,728,689,349)**
財務活動現金流量				
發行可買回參加股份之收益	365,512,665	1,089,499,074	286,459,911,379	299,356,589,948
支付可買回參與股份之買回款	(630,676,411)	(805,020,459)	(209,964,204,031)	(226,858,486,473)
支付股利	–	–	(140,337,223)	(149,044,091)
支付透支利息	–	(6,261)	(3,754)	(2,836,561)
財務活動淨現金流入/(流出)	**(265,163,746)**	**284,472,354**	**76,355,366,371**	**72,346,222,823**
本年度現金及保證金之淨增加/(減少)	(29,632,164)	57,137,192	2,946,369,306	601,721,411
年初現金及保證金	122,510,811	65,373,619	2,652,437,830	2,050,716,419
年末現金及保證金	**92,878,647**	**122,510,811**	**5,598,807,136**	**2,652,437,830**
現金流量資訊之補充揭露				
利息收入	3,201,433	5,491,080	7,935,088	5,298,994
股利收入(扣除扣繳稅)	6,459,731	9,046,048	6,856,844,933	5,135,910,224
支付利息	–	(6,260)	(3,754)	(2,836,561)

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(原文第 141 頁) **現金流量表(續)**

	野村基金(愛爾蘭系列)-美國非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-美國非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-日本精選股票基金 2025 年 12 月 31 日 (日圓)	野村基金(愛爾蘭系列)-日本精選股票基金 2024 年 12 月 31 日 (日圓)
營運活動現金流量				
活期帳戶利息收入	3,424,627	2,359,723	1,239,298	1,182,648
債券利息收入	293,035,975	201,777,472	–	–
股利收入	(54,468)	697,981	106,213,695	229,082,393
證券借貸收入	686,386	812,106	314,982	2,396,952
資金歸墊	–	–	6,339,405	–
雜項收入/(支出)	677,595	1,516,855	178,927	86,709
營運費用支付	(40,368,064)	(25,062,567)	(125,157,000)	(292,495,287)
外匯收益/(損失)	65,149,820	(42,393,700)	33,698,704	320,980,226
營運活動淨現金流入	**322,551,871**	**139,707,870**	**22,828,011**	**261,233,641**
營運活動淨現金流量				
購買透過損益按公允價值衡量之金融資產	(1,995,035,111)	(1,936,698,360)	(3,351,684,199)	(21,499,070,115)
處分透過損益按公允價值衡量之金融資產收益	1,825,728,161	842,762,872	10,322,063,403	39,669,225,407
投資活動淨現金流入/(流出)	**(169,306,950)**	**(1,093,935,488)**	**6,970,379,204**	**18,170,155,292**
財務活動現金流量				
發行可買回參加股份之收益	1,926,615,534	2,577,785,513	104,308,807	13,695,236,403
支付可買回參與股份之買回款	(1,989,321,202)	(1,479,972,136)	(7,170,428,700)	(33,277,704,000)
支付股利	(127,423,825)	(64,579,344)	(2,136,925)	(2,966,737)
支付透支利息	(6,270)	(12,804)	–	(1,298,574)
財務活動淨現金流入/(流出)	**(190,135,763)**	**1,033,221,229**	**(7,068,256,818)**	**(19,586,732,908)**
本年度現金及保證金之淨增加/(減少)	(36,890,842)	78,993,611	(75,049,603)	(1,155,343,975)
年初現金及保證金	102,556,497	23,562,886	178,818,986	1,334,162,961
年末現金及保證金	**65,665,655**	**102,556,497**	**103,769,383**	**178,818,986**
現金流量資訊之補充揭露				
利息收入	297,716,333	205,551,433	1,239,298	1,182,648
股利收入(扣除扣繳稅)	(828,046)	(204,559)	106,213,695	229,082,393
支付利息	(6,270)	(12,804)	–	(1,298,574)

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(原文第 142 頁) **現金流量表(續)**

	野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-亞洲(日本除外)精選核心股票基金 2024 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-全球非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-全球非投資等級債券基金 (本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) 2024 年 12 月 31 日 (美元)
營運活動現金流量				
活期帳戶利息收入	242,455	541,892	71,998	106,803
債券利息收入	–	–	5,515,766	4,547,303
股利收入	3,941,275	8,309,816	(765)	(177)
印度資本利得稅返還/(繳納)	–	(2,405,105)	–	–
證券借貸收入	92,549	23,287	9,123	7,463
資金歸墊	–	–	35,361	49,362
雜項收入/(支出)	(204,148)	415,418	30,409	30,603
營運費用支付	(4,173,842)	(4,561,154)	(585,699)	(486,650)
外匯收益/(損失)	(25)	(52,995)	4,582,800	(2,187,339)
營運活動淨現金流入/(流出)	**(101,736)**	**2,271,159**	**9,658,993**	**2,067,368**
營運活動淨現金流量				
購買透過損益按公允價值衡量之金融資產	(324,462,222)	(580,971,872)	(99,923,721)	(30,295,939)
處分透過損益按公允價值衡量之金融資產收益	599,544,974	481,479,639	103,174,805	28,131,132
投資活動淨現金流入/(流出)	**275,082,752**	**(99,492,233)**	**3,251,084**	**(2,164,807)**
財務活動現金流量				
發行可買回參加股份之收益	123,473,666	273,572,022	10,028,326	11,625,882
支付可買回參與股份之買回款	(405,912,607)	(170,528,450)	(24,778,687)	(8,266,894)
支付股利	(14,226)	(65,983)	(464,589)	(209,911)
支付透支利息	(1,710)	(5,315)	(25)	(70)
財務活動淨現金流入/(流出)	**(282,454,877)**	**102,972,274**	**(15,214,975)**	**3,149,007**
本年度現金及保證金之淨增加/(減少)	(7,473,861)	5,751,200	(2,304,898)	3,051,568
年初現金及保證金	14,467,291	8,716,091	4,083,543	1,031,975
年末現金及保證金	**6,993,430**	**14,467,291**	**1,778,645**	**4,083,543**
現金流量資訊之補充揭露				
利息收入	242,455	541,892	5,592,771	4,668,044
股利收入(扣除扣繳稅)	3,941,275	8,309,816	(5,772)	(14,116)
支付利息	(1,710)	(5,315)	(25)	(70)

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(原文第 143 頁) **現金流量表(續)**

	野村基金(愛爾蘭系列)-全球多元收益債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-全球多元收益債券基金 (本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券且並無保證收益及配息) 2024 年 12 月 31 日 (美元)**
營運活動現金流量		
活期帳戶利息收入	760,350	1,703,621
債券利息收入	137,469,754	129,884,667
股利收入	(16,028)	(43,317)
資金歸墊	1,029	932
雜項收入/(支出)	967,272	595,750
營運費用支付	(37,685,646)	(36,431,428)
外匯收益/(損失)	(42,722,863)	4,945,538
營運活動淨現金流入/(流出)	**58,773,868**	**100,655,763**
營運活動淨現金流量		
購買透過損益按公允價值衡量之金融資產	(4,859,033,061)	(7,522,104,700)
處分透過損益按公允價值衡量之金融資產收益	5,094,859,745	7,554,560,996
投資活動淨現金流入	**235,826,684**	**32,456,296**
財務活動現金流量		
發行可買回參加股份之收益	700,789,329	913,205,819
支付可買回參與股份之買回款	(942,667,392)	(951,675,355)
支付股利	(43,874,179)	(34,386,271)
支付透支利息	(142,479)	(40,147)
財務活動淨現金流出	**(285,894,721)**	**(72,895,954)**
本年度現金及保證金之淨增加/(減少)	8,705,831	60,216,105
年初現金及保證金	67,838,934	7,622,829
年末現金及保證金	**76,544,765**	**67,838,934**
現金流量資訊之補充揭露		
利息收入	138,303,087	131,769,954
股利收入(扣除扣繳稅)	(89,010)	(224,984)
支付利息	(14,639,273)	(14,439,601)

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(原文第 145 頁) **現金流量表(續)**

	野村基金(愛爾蘭系列)-全球精選核心股票基金 2025 年 12 月 31 日 (美元)	野村基金(愛爾蘭系列)-全球精選核心股票基金 2024 年 12 月 31 日 (美元)
營運活動現金流量		
活期帳戶利息收入	81,126	93,705
股利收入	890,296	1,279,321
證券借貸收入	270	4
資金歸墊	–	1,121
雜項收入/(支出)	(70)	204
營運費用支付	(789,428)	(749,886)
外匯收益/(損失)	18,128	26,946
營運活動淨現金流入	**200,322**	**651,415**
營運活動淨現金流量		
購買透過損益按公允價值衡量之金融資產	(22,866,798)	(61,158,160)
處分透過損益按公允價值衡量之金融資產收益	124,735,699	57,874,385
投資活動淨現金流入/(流出)	**101,868,901**	**(3,283,775)**
財務活動現金流量		
發行可買回參加股份之收益	13,019,388	68,545,340
支付可買回參與股份之買回款	(114,873,865)	(68,739,337)
支付透支利息	(11)	(226)
財務活動淨現金流入/(流出)	**(101,854,488)**	**(194,223)**
本年度現金及保證金之淨增加/(減少)	214,735	(2,826,583)
年初現金及保證金	1,274,784	4,101,367
年末現金及保證金	**1,489,519**	**1,274,784**
現金流量資訊之補充揭露		
利息收入	81,126	93,705
股利收入(扣除扣繳稅)	890,296	1,279,321
支付利息	(11)	(226)

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(原文第 147 頁) **現金流量表(續)**

	野村基金(愛爾蘭系列)-AC 全球小型股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 全球小型股票基金 2024 年 12 月 31 日 (美元)**
營運活動現金流量		
活期帳戶利息收入	73,436	87,060
股利收入	3,077,985	2,466,916
印度資本利得稅返還/(繳納)	–	(70,177)
證券借貸收入	21,436	33,626
資金歸墊	39	–
雜項收入/(支出)	9,049	3,259
營運費用支付	(1,933,221)	(1,750,249)
外匯收益/(損失)	124,345	102,107
營運活動淨現金流入	**1,373,069**	**872,542**
營運活動淨現金流量		
購買透過損益按公允價值衡量之金融資產	(389,823,389)	(312,078,964)
處分透過損益按公允價值衡量之金融資產收益	382,034,839	333,299,780
投資活動淨現金流入/(流出)	**(7,788,550)**	**21,220,816**
財務活動現金流量		
發行可買回參加股份之收益	85,287,326	111,126,534
支付可買回參與股份之買回款	(79,525,846)	(130,173,844)
支付透支利息	(5,961)	(29,532)
財務活動淨現金流入/(流出)	**5,755,519**	**(19,076,842)**
本年度現金及保證金之淨增加/(減少)	(659,962)	3,016,516
年初現金及保證金	1,823,615	(1,192,901)
年末現金及保證金	**1,163,653**	**1,823,615**
現金流量資訊之補充揭露		
利息收入	73,436	87,060
股利收入(扣除扣繳稅)	3,077,985	2,466,917
支付利息	(5,961)	(29,532)

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(原文第 148 頁) **現金流量表(續)**

	野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2025 年 12 月 31 日 (美元)	**野村基金(愛爾蘭系列)-AC 聚焦成長轉機股票基金 2024 年 12 月 31 日 (美元)**
營運活動現金流量		
活期帳戶利息收入	66,092	78,245
股利收入	1,050,785	1,040,869
印度資本利得稅返還/(繳納)	–	–
證券借貸收入	300	1
資金歸墊	36,818	44,170
雜項收入/(支出)	2,272	4,693
營運費用支付	(1,171,549)	(913,936)
外匯收益/(損失)	(62)	(9)
營運活動淨現金流入/(流出)	**(15,344)**	**254,033**
營運活動淨現金流量		
購買透過損益按公允價值衡量之金融資產	(101,827,415)	(94,149,547)
處分透過損益按公允價值衡量之金融資產收益	104,043,747	104,775,494
投資活動淨現金流入/(流出)	**2,216,332**	**10,625,947**
財務活動現金流量		
發行可買回參加股份之收益	39,485,463	38,093,871
支付可買回參與股份之買回款	(42,412,293)	(47,444,482)
支付透支利息	(5)	(580)
財務活動淨現金流入/(流出)	**(2,926,835)**	**(9,351,191)**
本年度現金及保證金之淨增加/(減少)	(725,847)	1,528,789
年初現金及保證金	2,083,261	554,472
年末現金及保證金	**1,357,414**	**2,083,261**
現金流量資訊之補充揭露		
利息收入	66,092	78,245
股利收入(扣除扣繳稅)	1,050,785	1,040,868
支付利息	(5)	(580)

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(原文第 152 頁) **現金流量表(續)**

	野村基金(愛爾蘭系列)-混合資本公司債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券) 2025 年 12 月 31 日 (歐元)	野村基金(愛爾蘭系列)-混合資本公司債券基金(本基金之配息來源可能為本金且有相當比重投資於非投資等級之高風險債券) 2024 年 12 月 31 日 (歐元)
營運活動現金流量		
活期帳戶利息收入	210,530	192,172
債券利息收入	13,208,723	2,667,682
股利收入	–	–
證券借貸收入	16,471	–
資金歸墊	(762)	(158)
雜項收入/(支出)	(5,020)	3,054
營運費用支付	(1,310,930)	(380,586)
外匯收益/(損失)	(4,125,701)	2,046,428
營運活動淨現金流入	**7,993,311**	**4,528,592**
營運活動淨現金流量		
購買透過損益按公允價值衡量之金融資產	(353,097,433)	(186,131,903)
處分透過損益按公允價值衡量之金融資產收益	46,387,326	33,147,738
投資活動淨現金流出	**(306,710,107)**	**(152,984,165)**
財務活動現金流量		
發行可買回參加股份之收益	363,686,853	218,562,327
支付可買回參與股份之買回款	(41,099,354)	(59,730,971)
支付股利	(648,221)	(72,339)
支付透支利息	(703)	(356)
財務活動淨現金流入	**321,938,575**	**158,758,661**
本年度現金及保證金之淨增加/(減少)	23,221,779	10,303,088
年初現金及保證金	12,479,865	2,176,777
年末現金及保證金	**35,701,644**	**12,479,865**
現金流量資訊之補充揭露		
利息收入	13,440,222	2,869,342
股利收入(扣除扣繳稅)	(20,969)	(9,488)
支付利息	(703)	(356)

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NOMURA FUNDS IRELAND PLC

Annual Report and Audited Financial Statements
for the financial year ended 31st December, 2025

Company Registration No. 418598

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MANAGEMENT AND ADMINISTRATION

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

All Directors are non-executive.
[1] Independent Director.
[2] Resigned on 24th November, 2025.

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SUB-INVESTMENT MANAGER
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***With effect from 11th July, 2025, the name of the Manager changed from Bridge Management Limited to FundRock Management Company (Ireland) Limited.

MANAGEMENT AND ADMINISTRATION (CONTINUED)

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SUB-INVESTMENT MANAGER
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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 - Japan Strategic Value Fund
- Nomura Funds Ireland - US High Yield Bond Fund
- Nomura Funds Ireland - Japan High Conviction Fund
- Nomura Funds Ireland - Asia Ex Japan High Conviction Fund
- Nomura Funds Ireland - Global High Yield Bond Fund[1]
- Nomura Funds Ireland - Global Dynamic Bond Fund
- Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
- Nomura Funds Ireland - Asia High Yield Bond Fund
- Nomura Funds Ireland - Asia Investment Grade Bond Fund
- Nomura Funds Ireland - China Fund
- Nomura Funds Ireland - Global High Conviction Fund
- Nomura Funds Ireland - European High Yield Bond Fund[2]
- Nomura Funds Ireland - Global Sustainable Equity Fund
- American Century Global Small Cap Equity Fund
- American Century Global Growth Equity Fund
- American Century Concentrated Global Growth Equity Fund
- American Century Emerging Markets Equity Fund
- Nomura Funds Ireland - Global Multi-Theme Equity Fund
- Nomura Funds Ireland - Japan Small Cap Equity Fund
- American Century Emerging Markets Transition Equity Fund[3]
- American Century Advanced Medical Impact Equity Fund[4]
- American Century US Focused Innovation Equity Fund
- Nomura Funds Ireland - Japan Sustainable Equity Core Fund
- Nomura Funds Ireland - Asia Sustainable Equity Fund
- Nomura Funds Ireland - Corporate Hybrid Bond Fund
- Nomura Funds Ireland - US High Yield Bond Continuum Fund
- Nomura Funds Ireland - Emerging Market Debt Fund[5]
- Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund
- Nomura Funds Ireland - Taiwan Equity Fund[6]

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.
[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.
[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.
[4] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

GENERAL INFORMATION (CONTINUED)

The Fund had in issue the following share classes in each of the Sub-Funds at the financial 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 HKD	HKD	10th June, 2025	HKD 1,000
	Class A US$	USD	11th May, 2017	USD 100
	Class I Sterling	GBP	18th January, 2024	GBP 100
	Class I US$	USD	1st March, 2017	USD 100
	Class ID Euro	EUR	12th January, 2024	EUR 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class T US$	USD	3rd October, 2018	USD 100
	Class Z US$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A HKD	HKD	10th June, 2025	HKD 1,000
	Class A HKD Hedged	HKD	10th June, 2025	HKD 1,000
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US$	USD	10th November, 2011	USD 100
	Class A US$ Hedged	USD	30th December, 2013	USD 100
	Class AD JPY	JPY	19th July, 2023	JPY 10,000
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class AD US$	USD	25th July, 2023	USD 100
	Class AD US$ Hedged	USD	30th September, 2024	USD 100
	Class B JPY	JPY	9th December, 2024	JPY 10,000
	Class B US$ Hedged	USD	1st July, 2019	USD 100
	Class HD JPY	JPY	18th July, 2025	JPY 10,000
	Class HD US$ Hedged	USD	18th July, 2025	USD 100
	Class I Euro	EUR	14th February, 2011	EUR 100
	Class I Euro Hedged	EUR	13th April, 2012	EUR 100
	Class I JPY	JPY	26th August, 2009	JPY 10,000
	Class I Sterling	GBP	25th March, 2010	GBP 100
	Class I Sterling Hedged	GBP	8th September, 2015	GBP 100
	Class I US$	USD	30th December, 2013	USD 100
	Class I US$ Hedged	USD	10th April, 2013	USD 100
	Class ID Euro	EUR	19th February, 2015	EUR 100
	Class ID Euro Hedged	EUR	17th December, 2015	EUR 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class ID US$	USD	26th June, 2025	USD 100
	Class ID US$ Hedged	USD	2nd May, 2014	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	Class R Euro	EUR	11th July, 2016	EUR 100
	Class R Euro Hedged	EUR	20th October, 2015	EUR 100
	Class R JPY	JPY	20th October, 2015	JPY 10,000
	Class R Sterling	GBP	23rd March, 2022	GBP 100
	Class R Sterling Hedged	GBP	25th January, 2023	GBP 100
	Class R US$	USD	24th August, 2023	USD 100
	Class R US$ Hedged	USD	25th January, 2023	USD 100
	Class RD Euro	EUR	19th March, 2021	EUR 100
	Class RD JPY	JPY	11th January, 2018	JPY 10,000
	Class RD Sterling	GBP	23rd June, 2022	GBP 100
	Class RD Sterling Hedged	GBP	19th March, 2021	GBP 100
	Class RD US$	USD	19th March, 2021	USD 100
	Class S Sterling	GBP	29th July, 2025	GBP 100
	Class T JPY	JPY	25th October, 2017	JPY 10,000
	Class T US$	USD	23rd October, 2017	USD 100
	Class T US$ Hedged	USD	25th October, 2017	USD 100
Nomura Funds Ireland - US High Yield Bond Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	11th April, 2012	EUR 100
	Class A SGD Hedged	SGD	24th January, 2025	SGD 100
	Class A Sterling Hedged	GBP	24th January, 2025	GBP 100
	Class A US$	USD	14th November, 2011	USD 100
	Class AD Euro Hedged	EUR	24th January, 2025	EUR 100
	Class AD Sterling Hedged	GBP	19th January, 2021	GBP 100
	Class AD US$	USD	21st March, 2016	USD 100
	Class AG US$	USD	8th May, 2025	USD 100
	Class AX US$	USD	14th July, 2025	USD 100
	Class B US$	USD	7th August, 2024	USD 100
	Class BD JPY	JPY	15th July, 2025	JPY 10,000
	Class BD JPY Hedged	JPY	15th July, 2025	JPY 10,000
	Class BD US$	USD	17th November, 2017	USD 100
	Class C US$	USD	21st June, 2021	USD 100
	Class CD US$	USD	2nd August, 2024	USD 100
	Class D Sterling	GBP	9th September, 2016	GBP 100
	Class D US$	USD	18th April, 2012	USD 100
	Class HD HKD	HKD	10th June, 2025	HKD 1,000
	Class HD US$	USD	24th January, 2025	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro	EUR	14th June, 2024	EUR 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - US High Yield Bond Fund (continued)				
	Class I Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	20th June, 2013	GBP 100
	Class I US$	USD	31st March, 2009	USD 100
	Class ID CHF Hedged	CHF	18th August, 2015	CHF 100
	Class ID Euro	EUR	20th December, 2024	EUR 100
	Class ID Euro Hedged	EUR	18th August, 2015	EUR 100
	Class ID Sterling	GBP	2nd September, 2016	GBP 100
	Class ID Sterling Hedged	GBP	15th May, 2015	GBP 100
	Class ID US$	USD	20th July, 2015	USD 100
	Class IG US$	USD	8th May, 2025	USD 100
	Class S US$	USD	5th April, 2023	USD 100
	Class T AUD Hedged	AUD	20th October, 2017	AUD 100
	Class T US$	USD	20th October, 2017	USD 100
	Class TD AUD	AUD	2nd October, 2014	AUD 100
	Class TD AUD Hedged	AUD	20th October, 2017	AUD 100
	Class TD JPY	JPY	15th July, 2025	JPY 10,000
	Class TD JPY Hedged	JPY	15th July, 2025	JPY 10,000
	Class TD US$	USD	2nd October, 2014	USD 100
	Class TD ZAR Hedged	ZAR	13th December, 2023	ZAR 1,000
	Class TI US$	USD	21st October, 2016	USD 100
	Class TID US$	USD	11th January, 2018	USD 100
Nomura Funds Ireland - Japan High Conviction Fund				
	Class A Euro	EUR	12th May, 2015	EUR 100
	Class A Euro Hedged	EUR	28th November, 2018	EUR 100
	Class A JPY	JPY	8th October, 2014	JPY 10,000
	Class A US$	USD	12th May, 2015	USD 100
	Class A US$ Hedged	USD	9th May, 2018	USD 100
	Class B US$	USD	21st December, 2022	USD 100
	Class I Euro	EUR	23rd October, 2020	EUR 100
	Class I Euro Hedged	EUR	9th December, 2020	EUR 100
	Class I JPY	JPY	7th August, 2013	JPY 10,000
	Class I Sterling	GBP	8th June, 2017	GBP 100
	Class I US$	USD	12th May, 2015	USD 100
	Class I US$ Hedged	USD	28th November, 2018	USD 100
	Class R Sterling	GBP	4th June, 2019	GBP 100
	Class T US$	USD	21st December, 2022	USD 100
	Class TI US$	USD	19th January, 2023	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund				
	Class A Euro	EUR	23rd March, 2021	EUR 100
	Class A HKD	HKD	10th June, 2025	HKD 1,000
	Class A US$	USD	24th January, 2025	USD 100
	Class B US$	USD	2nd January, 2025	USD 100
	Class F Euro	EUR	17th December, 2020	EUR 100
	Class F Sterling	GBP	17th November, 2020	GBP 100
	Class I Euro	EUR	23rd March, 2021	EUR 100
	Class I Sterling	GBP	27th April, 2021	GBP 100
	Class I US$	USD	4th September, 2013	USD 100
	Class ID Euro	EUR	4th October, 2018	EUR 100
	Class T US$	USD	2nd January, 2025	USD 100
	Class TI US$	USD	24th January, 2025	USD 100
Nomura Funds Ireland - Global High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class BD US$	USD	23rd April, 2019	USD 100
	Class F Euro Hedged	EUR	23rd March, 2022	EUR 100
	Class F Sterling	GBP	14th September, 2022	GBP 100
	Class F Sterling Hedged	GBP	14th September, 2022	GBP 100
	Class FD Sterling Hedged	GBP	25th April, 2023	GBP 100
	Class I Euro Hedged	EUR	4th August, 2020	EUR 100
	Class I Sterling Hedged	GBP	16th November, 2017	GBP 100
	Class I US$	USD	14th April, 2014	USD 100
	Class ID Sterling	GBP	23rd March, 2023	GBP 100
	Class ID Sterling Hedged	GBP	25th April, 2023	GBP 100
	Class T US$	USD	25th April, 2019	USD 100
	Class TD AUD Hedged	AUD	25th April, 2019	AUD 100
	Class TD US$	USD	25th April, 2019	USD 100
Nomura Funds Ireland - Global Dynamic Bond Fund				
	Class A CHF Hedged	CHF	25th August, 2020	CHF 100
	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class A Sterling	GBP	7th March, 2025	GBP 100
	Class A Sterling Hedged	GBP	18th August, 2020	GBP 100
	Class A US$	USD	10th October, 2019	USD 100
	Class AD Euro	EUR	27th November, 2020	EUR 100
	Class AD Euro Hedged	EUR	5th May, 2020	EUR 100
	Class AD SGD Hedged	SGD	1st September, 2020	SGD 100
	Class AD Sterling Hedged	GBP	26th April, 2021	GBP 100
	Class AD US$	USD	19th March, 2019	USD 100
	Class AD2 US$	USD	24th July, 2020	USD 100
	Class AD3 Euro Hedged	EUR	11th May, 2021	EUR 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Dynamic Bond Fund (continued)				
	Class AD3 US$	USD	11th June, 2021	USD 100
	Class AX US$	USD	23rd October, 2025	USD 100
	Class B US$	USD	7th August, 2024	USD 100
	Class BD JPY	JPY	15th July, 2025	JPY 10,000
	Class BD JPY Hedged	JPY	15th July, 2025	JPY 10,000
	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 Sterling	GBP	11th February, 2020	GBP 100
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US$	USD	30th January, 2015	USD 100
	Class ID CHF Hedged	CHF	13th October, 2020	CHF 100
	Class ID Euro Hedged	EUR	8th November, 2019	EUR 100
	Class ID JPY Hedged	JPY	27th June, 2018	JPY 10,000
	Class ID Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class ID US$	USD	13th November, 2018	USD 100
	Class ID2 Sterling	GBP	11th October, 2023	GBP 100
	Class ID2 Sterling Hedged	GBP	10th June, 2021	GBP 100
	Class ID3 US$	USD	5th May, 2021	USD 100
	Class R Euro Hedged	EUR	6th December, 2019	EUR 100
	Class R Sterling Hedged	GBP	10th April, 2024	GBP 100
	Class R US$	USD	30th September, 2019	USD 100
	Class RD JPY	JPY	14th March, 2022	JPY 10,000
	Class RD JPY Hedged	JPY	14th March, 2022	JPY 10,000
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
	Class T US$	USD	15th July, 2021	USD 100
	Class TD JPY	JPY	15th July, 2025	JPY 10,000
	Class TD JPY Hedged	JPY	15th July, 2025	JPY 10,000
	Class TD US$	USD	15th July, 2021	USD 100
	Class TD ZAR Hedged	ZAR	12th December, 2023	ZAR 1,000
	Class TI US$	USD	12th July, 2021	USD 100
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund				
	Class AD US$	USD	25th November, 2022	USD 100
	Class F Sterling	GBP	1st February, 2024	GBP 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)				
	Class FD Sterling	GBP	7th August, 2020	GBP 100
	Class I US$	USD	27th February, 2015	USD 100
	Class ID Sterling	GBP	4th March, 2022	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class A US$	USD	15th August, 2024	USD 100
	Class I US$	USD	6th March, 2015	USD 100
	Class SD JPY Hedged	JPY	10th January, 2019	JPY 10,000
Nomura Funds Ireland - Asia Investment Grade Bond Fund				
	Class A Euro	EUR	13th March, 2015	EUR 100
	Class A US$	USD	24th January, 2025	USD 100
	Class F JPY	JPY	16th October, 2024	JPY 10,000
	Class F US$	USD	16th October, 2024	USD 100
	Class HD HKD	HKD	10th June, 2025	HKD 1,000
	Class HD US$	USD	24th January, 2025	USD 100
	Class I US$	USD	13th March, 2015	USD 100
	Class SD JPY Hedged	JPY	8th January, 2021	JPY 10,000
Nomura Funds Ireland - China Fund				
	Class I US$	USD	27th April, 2015	USD 100
Nomura Funds Ireland - Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class A US$	USD	2nd February, 2017	USD 100
	Class B US$	USD	21st December, 2022	USD 100
	Class C US$	USD	23rd August, 2024	USD 100
	Class F Sterling	GBP	11th March, 2020	GBP 100
	Class F Sterling Hedged	GBP	31st May, 2022	GBP 100
	Class F US$	USD	3rd February, 2021	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US$	USD	21st December, 2015	USD 100
	Class S Sterling Hedged	GBP	5th July, 2023	GBP 100
	Class S US$	USD	4th October, 2021	USD 100
	Class T US$	USD	21st December, 2022	USD 100
	Class TI US$	USD	19th January, 2023	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Sustainable Equity Fund				
	Class A Euro	EUR	15th April, 2019	EUR 100
	Class A US$	USD	15th April, 2019	USD 100
	Class F Euro	EUR	28th March, 2024	EUR 100
	Class F Sterling	GBP	22nd June, 2020	GBP 100
	Class F US$	USD	9th July, 2021	USD 100
	Class I Sterling	GBP	25th September, 2019	GBP 100
	Class I US$	USD	15th April, 2019	USD 100
American Century Global Small Cap Equity Fund				
	Class B US$	USD	1st February, 2024	USD 100
	Class BK Euro	EUR	8th December, 2022	EUR 100
	Class BK Sterling	GBP	8th July, 2024	GBP 100
	Class BK Sterling Hedged	GBP	22nd October, 2021	GBP 100
	Class BK US$	USD	1st June, 2021	USD 100
	Class F Euro	EUR	14th November, 2019	EUR 100
	Class F Sterling	GBP	7th April, 2020	GBP 100
	Class F US$	USD	2nd July, 2019	USD 100
	Class I Euro	EUR	12th November, 2020	EUR 100
	Class I Sterling	GBP	22nd July, 2020	GBP 100
	Class I US$	USD	16th November, 2020	USD 100
	Class S Euro	EUR	31st July, 2020	EUR 100
	Class S Sterling	GBP	2nd September, 2021	GBP 100
	Class T US$	USD	1st February, 2024	USD 100
	Class TI US$	USD	19th January, 2024	USD 100
American Century Global Growth Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class I US$	USD	2nd August, 2019	USD 100
American Century Concentrated Global Growth Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class B US$	USD	12th December, 2022	USD 100
	Class F Sterling	GBP	15th August, 2019	GBP 100
	Class F US$	USD	20th August, 2019	USD 100
	Class I Sterling	GBP	2nd August, 2019	GBP 100
	Class I US$	USD	2nd August, 2019	USD 100
	Class T US$	USD	12th December, 2022	USD 100
	Class TI US$	USD	19th January, 2023	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
American Century Emerging Markets Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class F Euro	EUR	2nd August, 2019	EUR 100
	Class F US$	USD	2nd August, 2019	USD 100
	Class I US$	USD	2nd August, 2019	USD 100
	Class S US$	USD	2nd August, 2019	USD 100
Nomura Funds Ireland - Global Multi-Theme Equity Fund				
	Class A US$	USD	3rd February, 2020	USD 100
	Class F Sterling	GBP	19th July, 2024	GBP 100
	Class F US$	USD	24th June, 2025	USD 100
	Class I US$	USD	3rd February, 2020	USD 100
	Class Z JPY	JPY	21st March, 2025	JPY 10,000
Nomura Funds Ireland - Japan Small Cap Equity Fund				
	Class A JPY	JPY	30th September, 2024	JPY 10,000
	Class F Euro	EUR	1st October, 2021	EUR 100
	Class F JPY	JPY	7th February, 2020	JPY 10,000
	Class F Sterling	GBP	15th December, 2023	GBP 100
	Class F US$	USD	30th December, 2022	USD 100
	Class I Euro	EUR	17th May, 2024	EUR 100
	Class I JPY	JPY	16th April, 2024	JPY 10,000
	Class I Sterling	GBP	10th April, 2025	GBP 100
	Class I Sterling Hedged	GBP	10th April, 2025	GBP 100
	Class I US$ Hedged	USD	1st November, 2024	USD 100
American Century Emerging Markets Transition Equity Fund				
	Class F Euro	EUR	1st September, 2021	EUR 100
	Class F Sterling	GBP	13th October, 2020	GBP 100
	Class F US$	USD	4th March, 2020	USD 100
	Class I Sterling	GBP	13th October, 2020	GBP 100
American Century US Focused Innovation Equity Fund				
	Class A US$	USD	30th June, 2021	USD 100
	Class I US$	USD	30th June, 2021	USD 100
	Class S US$	USD	30th June, 2021	USD 100
Nomura Funds Ireland - Japan Sustainable Equity Core Fund				
	Class A JPY	JPY	30th March, 2022	JPY 10,000
	Class F Euro	EUR	23rd March, 2023	EUR 100
	Class F JPY	JPY	30th March, 2022	JPY 10,000

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Sustainable Equity Core Fund (continued)				
	Class F Sterling	GBP	31st July, 2023	GBP 100
	Class I JPY	JPY	30th March, 2022	JPY 10,000
	Class I Sterling	GBP	28th May, 2024	GBP 100
Nomura Funds Ireland - Asia Sustainable Equity Fund				
	Class A US$	USD	31st March, 2022	USD 100
	Class F US$	USD	31st March, 2022	USD 100
	Class I US$	USD	31st March, 2022	USD 100
Nomura Funds Ireland - Corporate Hybrid Bond Fund				
	Class A Euro	EUR	9th August, 2023	EUR 100
	Class A SGD Hedged	SGD	13th August, 2025	SGD 100
	Class A Sterling	GBP	27th November, 2024	GBP 100
	Class A US$	USD	14th July, 2025	USD 100
	Class A US$ Hedged	USD	4th June, 2025	USD 100
	Class AD Euro	EUR	2nd September, 2025	EUR 100
	Class AD US$ Hedged	USD	11th September, 2024	USD 100
	Class F Euro	EUR	29th August, 2023	EUR 100
	Class F Sterling Hedged	GBP	10th October, 2023	GBP 100
	Class F US$	USD	22nd December, 2023	USD 100
	Class F US$ Hedged	USD	27th September, 2023	USD 100
	Class FD Euro	EUR	10th October, 2023	EUR 100
	Class FD Sterling Hedged	GBP	6th November, 2023	GBP 100
	Class I Euro	EUR	9th August, 2023	EUR 100
	Class I Sterling Hedged	GBP	25th September, 2023	GBP 100
	Class I US$ Hedged	USD	25th September, 2023	USD 100
	Class ID CHF Hedged	CHF	21st August, 2024	CHF 100
	Class ID Euro	EUR	5th November, 2025	EUR 100
	Class R Euro	EUR	7th August, 2024	EUR 100
	Class R Sterling Hedged	GBP	14th June, 2024	GBP 100
	Class R US$ Hedged	USD	7th August, 2024	USD 100
	Class RD Sterling Hedged	GBP	15th November, 2024	GBP 100
	Class SD JPY Hedged	JPY	14th January, 2025	JPY 10,000
Nomura Funds Ireland - US High Yield Bond Continuum Fund				
	Class A US$	USD	23rd August, 2023	USD 100
	Class I US$	USD	23rd August, 2023	USD 100
Nomura Funds Ireland - Emerging Market Debt Fund				
	Class A US$	USD	12th September, 2023	USD 100
	Class F Sterling Hedged	GBP	5th July, 2024	GBP 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Emerging Market Debt Fund (continued)				
	Class F US$	USD	12th September, 2023	USD 100
	Class I US$	USD	12th September, 2023	USD 100
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund				
	Class A US$	USD	27th November, 2023	USD 100
	Class F US$	USD	27th November, 2023	USD 100
	Class I US$	USD	27th November, 2023	USD 100
Nomura Funds Ireland - Taiwan Equity Fund				
	Class A US$	USD	14th April, 2025	USD 100
	Class I US$	USD	14th April, 2025	USD 100

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - India Equity Fund

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

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

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

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

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

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

As at 31st December, 2025, the Sub-Fund held three illiquid positions in its portfolio – Inepar SA Industria e Construcoes, China Lumena New Materials Corp, China Metal Recycling Holdings Ltd. The Sub-Fund had a cash balance of USD 11,422 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 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.

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

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

Nomura Funds Ireland - Japan High Conviction Fund

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

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

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

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

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

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

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

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

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

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

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

Nomura Funds Ireland - Global High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Global High Yield Bond Fund (the "Sub-Fund") is 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. 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.

GENERAL INFORMATION (CONTINUED)

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

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

Nomura Funds Ireland - Global Dynamic Bond Fund

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

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

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

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

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

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

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

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

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

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

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

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

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

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

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

Nomura Funds Ireland - Asia High Yield Bond Fund

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

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

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

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated. From time to time, the Sub-Fund may invest in investment grade debt and debt-related securities provided that no more than 20% of the Sub-Fund's net assets may be invested in non-benchmark debt and debt-related securities which are rated as investment grade. The Sub-Fund will take a higher rating of either Standard & Poor's or Moody's when determining a rating constraint. Investors should note that high yielding debt and debt-related securities which are rated non-investment grade and/or unrated will generally have a high volatility.

The Sub-Fund may hold equity and equity-related Securities that it receives in connection with its ownership of certain debt and debt-related securities, such as defaulted securities in the course of reorganisation which are subsequently converted into equity and equity-related securities. While certain debt and debt-related securities (i.e. convertible bonds) and equity and equity-related securities (i.e. convertible shares) may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

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

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

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The investment objective of the Nomura Funds Ireland - Asia Investment Grade Bond Fund (the "Sub-Fund") is to generate income and capital growth by investing firstly in a diversified portfolio of primarily investment grade debt and debt-related securities in Asia.

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

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

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

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

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

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

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

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

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

Nomura Funds Ireland - China Fund

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

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global High Conviction Fund

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

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

The Sub-Fund may also invest from time to time in equity and equity-related securities listed or traded on a recognised exchange in a Non-Index Country, when market opportunities so arise.

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

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

It is anticipated that the Sub-Fund will invest on a long-only basis across a range of capitalisations but generally this will be from medium cap to high cap. There is no particular industry / sector focus to the Sub-Fund's investments.

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

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

Nomura Funds Ireland - European High Yield Bond Fund

The European High Yield Bond Fund (the "Sub-Fund") was fully redeemed on 15th December, 2025, but the Central Bank has not withdrawn its approval yet.

As at 31st December, 2025, the Sub-Fund held eight illiquid positions in its portfolio – Linx Capital Ltd, Technical Code Ltd, Seagull Topco Ltd, Codere A1 Luxembourg SA Ordinary Shares, Codere A2 Luxembourg SA Ordinary Shares, ADLER Group SA, Teide Ltd, Teide Ltd PFD. The Sub-Fund had a cash balance of EUR 474,715 at the financial year end.

Nomura Funds Ireland - Global Sustainable Equity Fund

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

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

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

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

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

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

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

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

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

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

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

American Century Global Small Cap Equity Fund

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

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

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

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

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

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

American Century Global Small Cap Equity Fund (continued)

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

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

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

American Century Global Growth Equity Fund

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

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

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

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

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

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

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

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

American Century Concentrated Global Growth Equity Fund

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

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

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

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

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

American Century Concentrated Global Growth Equity Fund (continued)

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

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

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

American Century Emerging Markets Equity Fund

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

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

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

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

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

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

Nomura Funds Ireland - Global Multi-Theme Equity Fund

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

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

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

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

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

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

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

Nomura Funds Ireland - Japan Small Cap Equity Fund

The investment objective of the Nomura Funds Ireland – Japan 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 of small capitalisation companies in Japan.

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

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

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

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

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

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

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

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

American Century Emerging Markets Transition Equity Fund

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

The Sub-Fund will invest primarily (at least 80% of its net assets) in equity and equity-related securities of companies located in 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 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.

For example in the event of exceptional market or economic conditions, the Sub-Fund may also invest up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities comprising notes (such as sort term treasury notes), bonds, convertible bonds, (which may embed a derivative element but will not embed any leverage), preferred securities, (such bonds with hybrid features and characteristics of both bonds and equities which are in general perpetual and callable, and pay fixed-rate or floating-rate dividends instead of coupons and rank higher than common stocks but lower than senior debt), zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments (debt securities with floating coupon rates whereby the interest paid to an investor fluctuates over time with an underlying interest rate level, such as floating rate notes) issued by governments, governmental agencies or corporates.

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

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

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

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

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

American Century Advanced Medical Impact Equity Fund

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

American Century US Focused Innovation Equity Fund

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

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

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

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

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 Core Fund

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

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

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

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

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

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

Nomura Funds Ireland - Asia Sustainable Equity Fund

The investment objective of the Nomura Funds Ireland - Asia Sustainable Equity Fund (the "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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia Sustainable Equity Fund (continued)

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

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

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

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

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

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

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

Nomura Funds Ireland - Corporate Hybrid Bond Fund

The investment objective of the Nomura Funds Ireland - Corporate Hybrid Bond Fund (the "Sub-Fund") is to achieve an attractive level of total return (income plus capital appreciation) through investment primarily in corporate hybrid bonds.

In order to achieve its investment objective, the Sub-Fund will invest in debt and debt-related securities, comprising primarily of corporate hybrid bonds, both investment grade and sub-investment grade that have been rated by a recognised rating agency such as Moody's, S&P, and Fitch, which are listed or traded on global recognised exchanges.

The Sub-Fund is actively managed in reference to the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

Corporate hybrid bonds are bonds that have certain equity-like features (such as subordination risk, coupon deferral risk and extension risk). Corporate hybrid bonds are issued by non-financial corporations and generally offer a means for issuers to borrow money from investors in return for interest payments.

The Sub-Fund may also invest in other debt and debt-related securities, both investment grade and sub-investment grade that have been rated by a recognised rating agency, including fixed and floating rate debt securities, such as senior bonds, issued by governments, government related and corporate entities from OECD countries denominated in local currencies. The Sub-Fund will not invest in contingent convertible bonds.

Under normal market conditions, it is the intention of the Investment Manager to invest at least 50% of the Sub-Fund's Net Asset Value in investment grade debt and debt-related securities. The Sub-Fund will invest a majority of its Net Asset Value in securities denominated in Euro, Sterling and/or US Dollar. The investments will be fully hedged into the base currency of the Sub-Fund through the use of forward and future contracts.

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes, including exchange-traded funds ("ETFs").

Nomura Funds Ireland - US High Yield Bond Continuum Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Continuum 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.

The Sub-Fund is actively managed in reference to the ICE BofA US High Yield Constrained Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

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

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

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

The Sub-Fund will not invest more than 10% of its net assets in debt and debt-related securities issued by governments or governmental agencies.

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

The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

The Sub-Fund may also invest up to 10% in eligible collective investment schemes including exchange-traded funds ("ETFs").

Nomura Funds Ireland - Emerging Market Debt Fund

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

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

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

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

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

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

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

The Sub-Fund may also invest up to 10% in eligible collective investment schemes including, exchange-traded funds ("ETFs").

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

The investment objective of the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund (the "Sub-Fund") is to seek to achieve long-term capital growth through investment primarily in an actively managed portfolio of China A-Shares.

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

The Sub-Fund shall invest primarily in China A-Shares that are listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme, or through the Qualified Foreign Investor ("QFI") scheme.

The Sub-Fund may hold up to 10% of its net assets in debt and debt-related securities in the People's Republic of China ("PRC") via the Bond Connect scheme. Such debt and debt-related securities will only be held as a result of investment in China A-Shares. This occurs in circumstances where the Sub-Fund has purchased China A-Shares which have subsequently been subject to a corporate action which results in the issuance of debt and debt-related securities. These debt and debt-related securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes reflects the underlying value of the security. Such debt and debt-related securities may be issued by corporations, limited liability companies or limited partnerships, state owned enterprises and sovereign and quasi-sovereign entities and may be rated either investment grade or non-investment grade by at least one rating agency (such as Moody's, Standard & Poor's, Fitch or Rating and Investment Information, Inc.).

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes, including exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix 1 to the Prospectus.

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

Nomura Funds Ireland - Taiwan Equity Fund

The investment objective of the Nomura Funds Ireland - Taiwan Equity Fund (the "Sub-Fund") is to seek to achieve long-term capital growth primarily through investment in an actively managed portfolio of Taiwanese Equity and Equity-Related Securities.

The Sub-Fund is actively managed in reference to the MSCI Taiwan 25/50 Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities of companies listed or traded on a Recognised Exchange in Taiwan. The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange outside Taiwan, provided that the business activities of the companies issuing such securities are in Taiwan. The Sub-Fund may also hold exposure to Taiwan through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and which may be listed on any Recognised Exchange outside Taiwan.

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

The Sub-Fund will invest in companies with the prospect of superior earnings growth through strong management capabilities or the prospect of high growth.

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes (including exchange-traded funds), which provide exposure to Taiwanese Equity and Equity- Related Securities.

The Sub-Fund may engage in active trading of portfolio securities to achieve its investment objective, as further set out under the "Investment Strategy" below. This may include trading to adjust the portfolio to reflect any particular market conditions that may make it necessary to increase or decrease the exposure of the Sub-Fund to the market or specific securities.

Investors should note that due to the general nature of single country market (Taiwan equity market), and the relatively concentrated nature of the portfolio, the Sub-Fund is likely to have a higher annualised volatility than a more diversified portfolio.

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, 2025.

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 - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Transition Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Debt Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund, the Nomura Funds Ireland - Taiwan 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

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, 2025 or at any time during the year, under the Memorandum and Articles of Association, are not required to retire by rotation:

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

All Directors are non-executive.
[1] Independent Director.
[2] Resigned on 24th November, 2025.

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, 2025 or during the year, any direct and indirect interest in the shares of the Fund, with the exception of James Tucker as detailed under Note 17.

Connected Parties

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

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

Transactions involving Directors and Secretary

Except as noted in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st December, 2025.

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 30th September, 2025.

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

Political donations

There were no political donations made during the year ended 31st December, 2025 (31st December, 2024: Nil).

Risk management objectives and policies

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

Results for the year and assets, liabilities and financial position as at 31st December, 2025

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 94 to 128.

Dividends

Details of dividends declared by the Fund during the year ended 31st December, 2025 are disclosed in Note 21 of the financial statements.

Events during the year

Details of the significant events during the year are disclosed in Note 24 of the financial statements.

Events since the year end

Other than as disclosed in Note 25, up to the date of the approval of these financial statements there were no events subsequent to the year end, which, in the opinion of the Directors of the Fund, may have had an impact on the financial statements for the year ended 31st December, 2025.

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.

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.

DIRECTORS' REPORT (CONTINUED)

Independent Auditors

The Independent Auditors, Ernst & Young 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

21st April, 2026

James Tucker

Director

21st April, 2026

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, 2025, 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.

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.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland
21st April, 2026

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.20	2.98	-3.27	48.88	417.27
Benchmark	-0.49	4.78	2.62	37.87	227.24
Out/(Under) Performance	-0.71	-1.80	-5.89	11.01	190.03

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, 2025, the Fund recorded a return of -3.27%, compared with the benchmark return of 2.62% and therefore underperformed the benchmark by 5.89%.

Our overweight in Real Estate sector hurt performance. Moderation in sales volumes due as high prices and a slowing economy made buyers cautious. The decline in sales volumes was primarily attributed to sharp post-pandemic price hikes and a deliberate shift by developers toward premium housing segments, which drove value growth but reduced overall transaction volumes. Nonetheless, we continue to maintain a positive stance as Big developers continue benefit from the consolidation wave, Government's continued regulatory support towards Housing, favorable interest rate environment (RBI has cut rates and improved liquidity in current year 2025) and the underlying theme of urbanization and aspirational home ownership remains strong. We continue to retain exposure to the residential sector through **Lodha Developers, DLF and Signature Global.**

In term of stock selection, our few selected stocks have negatively impacted the portfolio. In Consumer Discretionary, overweight in **Kalyan Jewellers and Swiggy** contributed negatively: **Kalyan Jewellers** fell due to weakness in small and mid-cap stocks in general even as business performance has been solid. We participated in the IPO for **Swiggy** as we believe their fund raise will deter aggressive competitive intensity in the space and will help company gain share in quick commerce, however the company reported an overall loss, driven by higher depreciation and finance cost.

Our underweight stance in **Reliance Industries** has detracted performance as the stock has rallied in the early part of the year. The outperformance was driven by improving prospects for the company's energy business, supported by higher gross refining margins and potential benefits from China's so-called anti-involution policy for the refining sector.

Investment Outlook

Indian equities had their worst year of performance relative to regional and global equities this century, and by a significant margin. The local index – the Nifty in INR terms, however had its tenth consecutive year of positive returns.

Tugs of war for the Indian markets witnessed in 2024 has continued into 2025. Key tensions include domestic demand growth driving the economy versus AI driving the global economy, sustained retail inflows into markets versus never-ending paper supply and earnings growth recovery versus valuations.

Risks to the Indian markets include both global and domestic factors. On the global front, the AI trade may continue, and it could further grind down amid challenging geopolitical conditions. Domestically, economic growth and earnings growth may stagnate, whilst political agendas could take precedence over economic priorities.

In conclusion, Indian equities delivered yet another year of positive local currency returns, creating a bottom-up market with opportunities aplenty. After four great years of equity performance with the index more than tripling in local currency terms from Covid lows, 2025 turned out to be relatively tougher than we had expected. 2026 might bring some hope of earnings rebound and hopefully that should keep markets from falling.

We maintain a positive stance on Indian markets over the medium term. We are positive on the cyclical recovery in demand, and our sector allocation is reflected through an OW stance on Real Estate - we expect consolidation to continue, stance captured through Macrotech Developers. We retain a positive stance on consumer discretionary selectively – Hospitality, Jewellery – positive stance reflected thorough Indian Hotels (continued favorable demand supply dynamics and underlying improvement in ARR's+ occupancies) and Kalyan Jewelers. We also prefer companies that are gaining from shift in consumption patterns towards quick commerce and out of home consumption – with our allocation through Eternal and Swiggy.
We are positive on Financials as regulatory environment is conducive – improving growth and decent margin outlook despite the rate cut. We continue to remain underweight IT services- as business is impacted by AI, trade deal uncertainties, and valuations as of now doesn't offer meaningful risk reward. We also remain underweight industrials as govt focus has clearly been consumption over capex.

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

Our philosophy around stock selection is not going to change. Our focus will remain on quality managements with good execution and governance track record and sound balance sheets. We will not go down the quality curve to chase returns as we firmly believe better quality and well managed companies compound returns better over time. This has been validated in our experience over the last few investment cycles in India.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.56	8.98	34.19	114.35	477.68
Benchmark	1.03	8.82	25.46	93.82	404.32
Out/(Under) Performance	-0.47	0.16	8.73	20.53	73.36

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

Performance Commentary

For the year ended 31st December, 2025, the fund returned 34.19%, compared to the benchmark return of 25.46%, and therefore outperformed the benchmark by 8.73%.

The strategy generated alpha from its positioning in several areas. These included positions in AI and semiconductor-related companies, beneficiaries of Tokyo Stock Exchange Reform (as evidenced by management buyouts and activist engagements), domestic IT companies, and megabanks amid monetary policy normalization.

Summary of the first quarter of 2025

The Tokyo Stock Price Index (TOPIX) declined 3.44% in local currency terms in the first quarter 2025. The market saw a widespread effect from the tariffs announced towards the latter half of the quarter as concerns over a potential trade war heightened. The Automobile sector was especially weak and underperformed as the strengthening yen and announcements of tariffs on automobile imports to the US worked against the sector. That said, there were winners during the quarter, as the Financials sector continued to benefit from rising long term interest rates in response to the Bank of Japan's (BOJ) decision to raise policy rates in January. Furthermore, the Real Estate sector also advanced as office rents continues to rise, while an activist fund built major stakes in a real estate developer. In terms of style, the Russell Nomura Total Value (RNTV) Index fell 0.94% for the quarter, but managed to outperform the TOPIX index by 2.50%.

Against this backdrop, the JSV strategy appreciated by 0.53% to outperform the TOPIX by 4.22%. Overweight positions in more domestic demand-related companies including Banks and the underweight positions in Automobiles and other exporters were amongst the biggest drivers of the positive performance.

Summary of the second quarter of 2025

The Tokyo Stock Price Index (TOPIX) appreciated by 7.52% in local terms in the second quarter 2025. Notable winners included the Electronics sector, which appreciated from strong AI server demand. Domestic IT companies, defence related stocks, and gaming related companies including Nintendo also added value. Sectors that detracted the most included Banks, which underperformed after consensus for the next BOJ interest rate hike was pushed back. The Automobiles sector also continued to struggle due to concerns over tariffs imposed by the Trump administration. Furthermore, the latest outbreak of geopolitical tension in the Middle East temporarily pushed down share prices towards the end of June, but foreign investor interest in the Japanese market returned later after a ceasefire was declared. In terms of style, the RNTV Index advanced 3.72% for the quarter, but underperformed the TOPIX index by 3.80%.

Despite the investment style related headwinds in the second quarter, the JSV strategy appreciated by 9.69% and continued to outpace the TOPIX by 2.16%. The strategy benefitted from overweight exposures to all of the notable winners listed above. Of note was the domestic IT Service sector, which saw strong demand locally as Japanese companies look to counter labour shortages by updating and upgrading their IT systems. IT investment grew by a little over 10% in the fiscal year 2024, and we expect the sector to continue to see similar robust demand over the next few years.

Summary of the third quarter of 2025

The Tokyo Stock Price Index (TOPIX) rose 11.04% in local terms during the third quarter 2025. Automobile companies welcomed a newly negotiated tariff deal that reduced the initial 25% rate down to 15%. Meanwhile, the Financials sector also appreciated amid increased expectations for a rate hike by the BOJ. AI-related companies, particularly in the Electronics and Capital Goods sectors, continued to attract investor interest and their share prices increased. The effect spread to tech-focused investor SoftBank. Trading companies also contributed to the gains, as their share prices surged following reports of increased purchases by Berkshire Hathaway. From a style perspective, the RNTV Index delivered a 17.38% return in the third quarter of 2025, outperforming the TOPIX index by 6.34%.

Performance Commentary (continued)

Summary of the third quarter of 2025 (continued)

Against this backdrop, the JSV strategy appreciated by 11.85%, outperforming the TOPIX by 0.81%. The out-performance was primarily driven by the Industrials sector. Contributors included a Nonferrous Metals company that appreciated due to AI server demand, a wholesale trading company that benefited from renewed interest due to Berkshire Hathaway's involvement, and the positive impact of not holding an HR technology company that declined in response to soft US labour market data. The second-largest contributor was the Consumer Discretionary sector, including a tire manufacturer that supported the fund performance.

Summary of the fourth quarter of 2025

The TOPIX index appreciated by 8.82% in local terms during the fourth quarter 2025. AI-related, growth-leaning stocks extended their strong rally toward the end of the calendar year. Although there was some profit-taking, the Electronics sector performed strongly overall. However, robust AI semiconductor demand had a negative impact on the performance of some names in the electronics sector. Consumer electronics companies suffered from rising memory chip costs due to supply chain disruption. Construction companies advanced on expectations of stable earnings growth, and this supported the index. By style, Value outperformed growth, as the RNTV Index rose 11.35%, and beat the TOPIX index by 5.03%.

The JSV strategy advanced by 8.63%, and underperformed the TOPIX by 0.19%. The Industrial sector was the main driver once again, as strong AI demand underpinned gains among robotics companies during the quarter. Defence-related names, which initially benefited from the "Takaichi trade," saw profit-taking, partially due to media reports of potential Ukraine peace talks. Higher commodity prices supported wholesale trading companies. Conversely, our position in a consumer electronics company and a leading telecom company detracted from the relative performance within the Communication Services sector. The former underperformed due to rising conventional memory costs, while the latter lagged behind due to its defensive characteristics during the market rally.

Investment Outlook

Our baseline scenario assumes that the US economy will remain the primary engine of global economic growth in 2026, although elevated uncertainty is likely to persist. On the surface, a number of factors appear supportive. Tariff burdens should ease on a year-over-year basis, tax cuts under the One Big Beautiful Bill Act are beginning to take effect, the Federal Reserve's ongoing rate-cutting cycle is reducing near-term debt-servicing costs, and AI-related capital expenditure is expected to accelerate further. However, as the raid by the US military in Venezuela at the start of the year demonstrated, geopolitical risks remain inherently difficult to anticipate. In addition, several key political events – including the US midterm elections in November and the nomination of the next Federal Reserve chair – could also introduce policy volatility and rattle markets.

Japan's economy is likely to maintain modest growth, provided the global economy remains stable. Easing of inflationary pressures on staples such as food, combined with gasoline tax cuts and electricity subsidies, may support consumer sentiment by mitigating cost-push factors. Whether this temporary inflation relief translates into sustained growth depends on Japan's two long-standing constraints: measurable productivity improvements and a sustained rise in real wages. While Japan's shrinking working-age population remains a structural headwind to growth, Japanese companies have responded by ramping up investment in IT systems and factory automation to lift productivity. Concurrently, a tightening labour market is encouraging firms to embed a culture of wage increases as a means to secure talent.

The TOPIX is currently trading near the upper end of its historical range, with a 12-month forward P/E ratio of 15.5. The robust rally in the latter half of 2025 was largely driven by upward earnings revisions, suggesting current valuations might be justified so long as corporate profit growth remains solid. In the near term, the durability of the AI investment boom remains a key swing factor for Japan, as it is for other major markets. We believe the ongoing AI revolution is only in its early stages and we expect AI-related investment to continue growing. However, the valuations for many associated names already reflect high expectations. A risk scenario worth monitoring is the potential for market consolidation as competition in generative AI services intensifies, with weaker players dropping out. Such a scenario could then trigger credit events among financially vulnerable participants in the AI ecosystem, and lead to periods of profit-taking in the equity market.

Meanwhile, market reform initiatives – a long-term investment theme for Japan – are expected to make progress this year. In October 2026, the Tokyo Stock Exchange will initiate a selection process to improve the liquidity and investment functionality of the TOPIX index. By the conclusion of the transition period in 2028, the number of constituents in the index is projected to narrow from approximately 1,700 to 1,100, thereby sharpening its focus on investable quality.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.73	1.49	8.84	33.58	337.07
Benchmark	0.69	1.35	8.50	33.22	307.58
Out/(Under) Performance	0.04	0.14	0.34	0.36	29.49

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, 2025, the fund returned 8.84%, compared with the benchmark return of 8.50%, and therefore outperformed the benchmark by 0.34%.

The year began with cautious optimism as investors prepared for the incoming Trump administration while bracing for the correlated unpredictability. Namely, Trump's announcement of tariffs in April, followed by deadline extensions, and ending the year with investors waiting for the US Supreme Court to rule on the validity of such tariffs. Meanwhile, the Fed moved to cut rates in accordance with its dual mandate after inflation slowed and labor data came in weaker. The FOMC ultimately cut rates three times in 2025, for a total of 75 bps of easing, but did so while giving hawkish commentary. The AI boom was a key theme throughout the year, with many companies investing heavily in technology and infrastructure. However, concerns around an AI bubble during Q4 heightened some risk awareness as significant datacenter financing came to both the HY and IG markets, and the market began to question whether the large expected investments into AI would actually yield a return or whether there could be a wave of fallen angels or bankruptcies in the space that might negatively impact capital markets.

For the full year, BBs were the best performing ratings segment, supported by the fall in the 10-year Treasury yield from 4.57% to 4.17%. Over the course of the year, Treasuries rallied because inflation expectations fell moderately while the Fed cut rates more than expected. Bs were the next best performing ratings segment, while CCCs lagged due to pockets of credit stress and occasional distressed exchanges (also known as Liability Management Exercises, or LMEs).

Security selection was the key driver of positive relative performance throughout 2025. We added value through avoiding certain credit problems and identifying assets mispriced relative to fundamentals, and also benefitted from holding discount bonds positively exposed to event risk from early refinancing and M&A transactions. Our overweight to credit risk very slightly detracted from performance, but positive security selection across ratings segments more than offset this impact. Sectors that contributed to relative performance included Wireline Telecom, Chemicals, and Printing & Publishing. In Wireline Telecom, Altice France (SFRFP) completed its planned restructuring, with the secured noteholders receiving new notes, while unsecured holders were granted part of the equity in the new company. The new securities traded higher as the company has made progress in garnering bids to sell itself either in parts or as a whole, at valuations that were supportive of the bonds. In Chemicals, a key contributor was our avoidance of distressed speciality materials producer Alkegen (FRAX) as its likelihood of default increased. In Printing & Publishing, the portfolio benefited from being underweight Multi-Color (LABL), which we began selling earlier in the year. The company had been reporting weak earnings and diminished volumes, and the bonds traded down dramatically in October based on poor performance and expectations of a potential LME. The Electric Generation and Rail sectors also contributed, as we avoided bankrupt solar provider Sunnova (NOVA) and troubled commuter train project Brightline (BRIEAS), respectively.

Key sector detractors included Cable & Satellite TV, Food & Drug Retailers, and REITs. In Cable & Satellite TV, our holdings in Altice USA (CSCHLD) detracted from performance as our high-coupon, high dollar bonds underperformed. Late in the year, the company not only unrestricted certain assets from the bondholder group, but also sued the co-op bondholders on anti-trust grounds, showing an unwillingness to negotiate and significantly increasing the probability of a bankruptcy. As a result, the curve collapsed, with high dollar price bonds trading worse than the other bonds in the capital structure. In Food & Drug Retailers, our underweight positioning in Walgreen Boots Alliance (WBA) detracted after the company was acquired in August and the bonds were subsequently tendered at favorable levels. In REITs, we did not hold Hudson Pacific Properties (HPP) which rallied in June after it announced a $600mn capital raise in order to pay down debt.

Investment Outlook

Looking ahead, some of the key themes in the US high yield market are:

- *Economic growth*: While unemployment has trended up recently, part of this rise is due to DOGE-related government job losses. Meanwhile, weekly unemployment claims have been steady, and some surveys show a slightly rebounding job market. We believe Fed cuts, OBBBA tax cuts, Trump-related deregulation, and AI spending should support steady growth around 2.5% in 2026.

- *Federal Reserve overnight rates:* Under Jerome Powell, the Fed cut rates three times in the second half of 2025 and may be inclined to pause. Trump's appointed Fed chair will take over in May, and the new chair will need to balance Trump's desire for lower rates with incoming economic data and maintaining inflation credibility with the bond market. As of today, the futures market expects two to three more cuts in 2026.

- *Tariffs:* While "Liberation Day" in April shocked the market, tariffs ultimately did not have a meaningful effect on growth or inflation in 2025. Companies found alternative ways to source products, some of the tariffs received some relief from the Trump administration, and most imports from Mexico and Canada still arrive tariff-free under the existing United States-Mexico-Canada Agreement (USMCA), giving many products a tariff-free window to the US. Going forward, the delayed impact of existing tariffs and renegotiation of the USMCA could have an impact on risk markets.

- *AI boom:* In 2025, AI meaningfully boosted growth via investment spending in research, data centers and power, and the equity wealth effect. Looking forward, the markets will seek to understand debt required to maintain the pace of investment, the returns on the investment, and the productivity impact of AI on other sectors.

- *Credit performance:* October saw certain frauds revealed in other credit markets (not the US high yield market), most notably First Brands and Tricolor, leading to general questions about credit trends across private debt, leveraged loans, and high yield. While additional frauds did not come to light, markets will continue to monitor credit trends and the prevalence of LMEs among stressed issuers.

Overall, we believe defaults in US high yield will remain contained in a steady growth environment, and yields in the 6.5% range will support attractive returns for the US high yield market.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.32	9.14	10.57	28.90	188.13
Benchmark	1.03	8.82	25.46	93.82	291.27
Out/(Under) Performance	0.29	0.32	-14.89	-64.92	-103.14

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

Performance Commentary

For the year ended 31st December, 2025, the fund returned 10.57%, compared to the benchmark return of 25.46%, and therefore underperformed the benchmark by 14.89%.

January-March

The Japanese stock market declined during the first quarter. News that a Chinese technology investment company had released a low-cost generative AI program raised doubts among investors regarding whether ongoing large-scale business investments into generative AI were sustainable. Semi-conductor related stocks tumbled in reaction to this announcement.

Given the continued rise in Japan's long-term interest rates, investors favoured financial stocks such as banks and insurance companies. In addition, risk-off sentiment intensified amid concerns over the Trump administration's protectionist trade policies and escalating tensions with other countries.

Among individual stocks, Daifuku and Tokio Marine Holdings were strong performers that added value, while the absence of positions in Advantest, Softbank, and Toyota also contributed positively. Daifuku's stock price rose due to company-wide cost reduction efforts that improved profitability, as well as expectations of accelerating demand for its cleanroom products in China.

On the other hand, Recruit Holdings, Fast Retailing, Shin-Etsu Chemical, Sony Group, and Daiichi Sankyo detracted from the performance. Recruit Holdings was performing well due to improved profit margins driven by unique initiatives despite a slow employment recovery. However, the stock price fell sharply amid concerns over the economic outlook for the US following the Trump administration's protectionist trade policy announcement. Among other factors, this detracted from the portfolio's relative performance.

New Purchases: Fujitsu, Sony Group, Toho

Fujitsu: (Newly approved by the Growth Stock Committee (GSC)) The company's core business is system integration (SI), with comprehensive services ranging from products to business solutions. We believe Fujitsu can sustain a high return on equity (ROE) through expanding sales of packages that combine hardware, software, and services.

Sony Group: (Continued GSC approval) An entertainment company leveraging multiple channels including gaming, music, and film. Structural reforms that were implemented to diversify and stabilize revenue streams are highly rated, as was the recent improvement in its earnings base, particularly in the gaming segment. Consequently, we increased the position in this company.

Toho: This industry-leading Japanese company is engaged in film production, distribution, and exhibition, and is renowned for films such as "Detective Conan" and "Godzilla." The company positions its animation business as a key growth pillar. Gross margins for the film business are high at around 20%. Toho is beginning to expand a highly profitable business segment that leverages its film content to create new video-based products as well as other sales channels. Although its ROE has remained in the 8-10% range over the past decade, we believe profitability improvements could push ROE beyond this historical range. We have therefore labelled the company as a turnaround stock and therefore added a new position.

Sales: SMC, Daifuku

SMC: (Continued GSC approval) Despite maintaining competitiveness in the pneumatic equipment industry, sales in China have been sluggish and their ROE has been on a declining trend. We have therefore lowered the weighting for now. We aim to assess whether this decline is driven by cyclical or structural factors.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Performance Commentary (continued)

January-March (continued)

Daifuku: (Continued GSC approval) The profitability of its material handling equipment business has improved, and its stock price has been on an upward trend. However, the core business of Daifuku is its assembly operations, and because of the nature of the business, simply increasing production has very little impact on marginal profit. The company has also experienced a certain degree of earnings volatility in the past. Following the recent stock price appreciation, we plan to fully divest our position before the profitability growth phase passes its peak.

April-June

The Japanese equity market advanced during the second quarter. Following President Trump's announcement of the so-called "reciprocal" tariffs, the period began with a sharp market decline, with the losses concentrated among multinational and export-oriented companies. Under this environment, investors favoured sectors which were not as exposed to the effects of tariffs, such as defence, entertainment, and IT investment-related companies. Towards the end of the second quarter, as President Trump delayed the implementation of tariffs and negotiations with various countries progressed, there was a notable rebound in stocks that had been sold-off previously, including a significant rally in semiconductor-related shares.

Among individual stocks, Obic, Japan Elevator Service, Plus Alpha Consulting, NOF Corporation, and Fujitsu contributed positively. Obic's stock rallied as its Enterprise Resources Planning (ERP) demand remained robust despite uncertain external business conditions. Its successful expansion from mid-sized to large enterprise clients also supported steady earnings.
On the other hand, Sysmex, Nintendo (not held), Mitsubishi Heavy Industries (not held), Murata Manufacturing, and Fanuc detracted from the performance. Sysmex fell well short of its medium-term management plan, as its stock price declined due to significant setbacks in its immunology segment, which was affected by the centralized procurement of drugs in China.

New Purchases: Visional
Visional: This company operates the "BizReach" job search platform. They popularized direct recruiting services in Japan, focusing on human resources that match the needs of client companies. They have been expanding their business after releasing a new internal recruitment service "Internal BizReach by HRMOS" which caters to the demand to optimize use of internal personnel. The company's ROE is in the high 20% range, and we have added a new position in this stock.

Exited the position: UniCharm, Milbon
UniCharm: (GSC changed decision - not approved): Although we believe the company's product development and sales hold an edge within the industry to some extent, maintaining their competitive edge has become difficult because of intensified competition within Asia, mainly China, and downtrading has created a different environment.

Milbon: The company had been expected to expand overseas mainly in Asia, but it has yet to deliver results amid stagnant domestic performance and a slump in the hair-colouring market. We liquidated the entire holdings because a medium-term recovery seems unlikely.

July-September

The Japanese equity market advanced during the third quarter. There was some sense of relief as results of the House of Councillors election were in line with expectations, while an agreement was reached in the Japan-US tariff negotiations, which settled on a tariff rate of 15%. In addition, expectations for interest rate cuts heightened as the US labour market slowed down. Domestically, following Prime Minister Ishiba's resignation announcement. expectations heightened for the new administration to promote policy measures such as economic stimulus and deregulation. Under this environment, risk-on sentiment intensified.

Among individual stocks, Nifco, Nissan Chemical, and HOYA were strong performers that added value, while the absence of positions in Nintendo and Seven & i Holdings also contributed positively. Even as earnings momentum in the Automobiles sector remained sluggish, Nifco added value as its stock price rallied. Profitability has been improving against the backdrop of higher sales driven by demand for lightweight products as well as enhanced cost controls. On the other hand, positions in Sysmex, Chugai Pharmaceutical, Fast Retailing, and Obic, along with the absence of a position in Softbank, also detracted from the performance. Sysmex detracted from the performance as it failed to meet market expectations during the first quarter due to a one-off occurrence, and its share price fell. The short-term earnings outlook remained unclear, which also weighed on sentiment.

Performance Commentary (continued)

July-September (continued)

New Purchases: Pan Pacific International Holdings, Toyota Tsusho

Pan Pacific International Holdings: (GSC approval) The company operates the "Don Quijote" discount store chain. It has expanded through acquisitions of general merchandise supermarket operators, including Nagasakiya and Uny, and has delivered stable earnings across the group. Its ROE is in the mid-teens, which is relatively high compared to retail sector peers. We added a new position in the company.

Toyota Tsusho: (Continued GSC approval) The company's business model is based on its position as Toyota Motor's sales agent in emerging markets such as Africa. With developing regions like Africa entering a motorisation phase, we believe the company has exposure to a key growth domain. We added a new position in the company.

Sales: Murata Manufacturing, Hitachi

Murata Manufacturing: (Continued GSC approval) While there are no major issues in its core multilayer ceramic capacitor (MLCC) business, its module business – which is positioned as the next growth pillar – has been sluggish. The electronic components industry is inherently cyclical, and the potential for its earnings to recover from the current trough seems limited. However, we believe the company's average ROE range has declined compared to where it was in past. Because we are less confident that the company can improve its ROE, we decided to exit the position.

Hitachi: (Continued GSC approval) Although our perspective of the company's medium- to long-term competitiveness and positioning remains unchanged, we believe it will be more challenging to sustain the pace of earnings growth seen to date. We therefore reduced the weighting slightly.

October-December

The Japanese equity market advanced during the fourth quarter. Early in the quarter, the market advanced amid the rise of AI semiconductor-related names, and strong earnings from US companies. Contributing factors included expectations for active investment by OpenAI, as well as Intel's return to profitability and the release of upbeat revenue guidance. Towards the year end, investor interest focused more on the Financials sector amid interest rate cuts by the US Federal Reserve together with policy interest rate hikes by the Bank of Japan (BOJ).

Among individual stocks, Fanuc, Fujitsu, Chugai Pharmaceutical, and Fast Retailing contributed positively, while the absence of a position in Nintendo also added value. Fanuc added value as the share price rose in response to improved outlook for the expansion of AI-equipped robots. On the other hand, Rakus, ASICS, Tokio Marine Holdings, Japan Steel Works, and OBIC detracted from the performance. Rakus fell out of favour amid a rally in AI semiconductor-related names, despite steady operating trends.

New Purchases: Sumitomo Electric Industries, Japan Steel Works, Micronics Japan, Ajinomoto, MonotaRO

Sumitomo Electric Industries: We added a new position, as profitability in its automotive wiring harness business improved. Another contributing factor was the growth of the AI semiconductor market underpinning the outlook for optical components and optical fibre. We expect its ROE to improve.

Ajinomoto: (Newly approved by the GSC) In addition to stable growth in its global food business, the company has added growth drivers in its semiconductor materials operations and contract development and manufacturing organisation (CDMO) operations. Business restructuring and strengthened financial discipline are also contributing factors. The company has a better chance of maintaining its ROE at the current elevated levels. We therefore added a new position.

MonotaRO: (Newly approved by the GSC) The company stands to benefit from the growing demand for indirect materials and business supplies through its online channel. It has pursued growth and profitability through steady expansion of its logistics network, enhanced product lineup, introduction of private-brand products, and the acquisition of major clients. We also expect the recent troubles faced by Askul to accelerate customer acquisition, so we have added a new position in this stock.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Performance Commentary (continued)

October-December (continued)

Exited the position: Sysmex, SHO-BOND Holdings

Sysmex: (Continued GSC approval) We fully exited the position, as uncertainty in the market for blood testing equipment – particularly in China – now appears likely to persist. This has made it difficult to establish a clear path to higher ROE.

SHO-BOND Holdings: We fully exited the position. We still believe the outlook for medium- to long-term infrastructure investment demand will improve due to the ongoing need for highway repair and maintenance work. However, its performance growth has remained in the low single digits and lacks the catalysts needed for momentum to accelerate. The stock's investment appeal therefore seems limited.

Investment Outlook

We expect the TOPIX to fluctuate within a range of 3,020 to 3,820 points during the upcoming quarter.

The global economy remains on a gradually slowing trajectory. The inflation impact from the US tariff policy has been contained, due in part to the progress in negotiations between the Trump administration and major trading partners such as Japan and Europe, as well as efforts made by the private sector. This has eased fears of a sharp economic downturn. Expansionary fiscal policy in the US and Europe has also provided support. However, the risk of an economic downturn remains, as signs of weakening employment have emerged in the US. While our base scenario takes a gradual global slowdown into account, we believe the outlook, including monetary and fiscal policy developments across countries, geopolitical risks, and upside scenarios, will remain difficult to gauge.

Although the Japanese equity market's sharp gains to date can be explained partly by the easing of tariff-related uncertainties and a weakening yen, we also expect periods of elevated volatility due to the factors outlined above.

Corporate Earnings and Valuation: The operating profit forecasts for the Russell/Nomura Large Cap Index (excluding Financials) assume profit growth of 0.8% in the fiscal year 2026 and 3.3% in the fiscal year 2027. Our exchange-rate assumptions are 148.0 yen per US dollar and 171.58 yen per Euro in the fiscal year 2026, and 150.0 yen per US dollar and 175 yen per Euro in the fiscal year 2027. Based on our top-down forecasts, TOPIX EPS is projected at 184.0 in the fiscal year 2026 and 210.4 in the fiscal year 2027. At a TOPIX level of 3500, the forward P/E multiple is 19.0 times in the fiscal year 2026 and 16.6 times estimated earnings in the fiscal year 2027, while the Price-to-Book Ratio (PBR) based on the fiscal year 2025 book value per share (BPS) is 1.77 times.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.85	6.62	32.38	51.92	183.40
Benchmark	2.72	4.29	32.26	56.94	133.07
Out/(Under) Performance	1.13	2.33	0.12	-5.02	50.33

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, 2025, the fund returned 32.38% compared with the benchmark return of 32.26%, and therefore outperformed the benchmark by 0.12%.

We could almost categorise 2025 as a "golden" year for the markets – quite literally in some cases, as the precious metals gold and silver delivered exceptional returns for investors. Global equity markets registered widespread gains. While US markets, led by the MAG 7 stocks and driven in large part by capital spending on generative AI infrastructure, again produced double digit returns, they were not the best performers. Both Europe and emerging markets significantly outperformed the US. Outperformance by Asian markets against the US on this scale hasn't been seen since 2017 and was led by South Korea, where AI exposure and other factors helped to generate near triple digit returns. This buoyant global market environment persisted despite tariffs, trade friction, severe geopolitical disturbances, and volatility associated with announcements and policies from the Trump administration.

Inflation and employment trends sent mixed signals. The Federal Reserve cut interest rates on three occasions during the year; and the yield curve steepened as longer term rates did not fall substantially owing to inflation expectations. The US dollar and ten-year Treasury yields were generally steady for most of the year after initial falls following the turmoil around the Liberation Day tariff announcements in April. As noted, precious metals and other commodities kept pace with equities on expectations of shortages driven by AI related capex. By contrast, two asset classes had a disappointing year: cryptocurrencies and the energy sector. Together with the US Fed, central banks globally enacted some of the largest annual rate cut programmes in recent history, supplying ample liquidity that supported markets.

The scale of Asian outperformance –including Japan – relative to the US was notable and owed much to the strong performance of the major North Asian markets: Japan, Korea, Taiwan and China. South Korea was a standout, nearly doubling in value over the year. The rally began with a "Deepseek" moment early in the year and was amplified by derivative beneficiaries of the AI capital spending rollout; the theme dominated these markets. Conversely, domestic facing economies such as India and most smaller ASEAN markets, with the exception of Singapore, lagged behind significantly. China's macroeconomic indicators were mixed: consumption remained weak and the property sector continued to weigh on growth, although the government and central bank maintained strong liquidity support. Trade patterns diversified away from the US over the year as many countries sought alternative partners; despite earlier fears, tariffs did not have a major impact on the overall global macroeconomic outlook.

Both country allocation and stock selection were marginally positive. Our sharp underweight to the smaller ASEAN markets (Thailand, Indonesia, Philippines, Malaysia) and overweight to Korea added value, with the overweight to India and the residual cash pegging back gains. On the stock selection front, the performance of the Indian exposures was a significant detractor, but were mitigated by positive outcomes in Korea, Singapore and Taiwan.

In Korea, SK Hynix rose as profitability in commodity memory and HBM (High Bandwidth Memory) remained resilient. Hyundai Rotem outperformed on expectations of combat tank orders from Eastern Europe and the Middle East. Hyundai Motor outperformed after a strong year, successfully navigating market dynamics with a focus on popular SUVs, booming hybrid sales, and continued EV and tech innovation.

In Taiwan, Universal Microwave Technology added value following successful LEO (Low Earth Orbit) satellite launches by Amazon's Leo (formerly known as Project Kuiper) in November. News of a potential IPO listing of SpaceX, another LEO satellite player, in 2026 also fuelled investor interest in this sector. ASE Technology Holding contributed as a beneficiary of CoWoS (Chip on Wafer on Substrate) outsourcing by TSMC and improved pricing from rising AI chip testing requirements. Wiwynn contributed positively as AI server deliveries improved following resolution of initial yield issues associated with Nvidia GB200 GPUs.

Performance Commentary (continued)

Positive contributors in Singapore included **Keppel** (capital recycling initiatives, rising ROE and potential for capital returns) and **DBS Bank** (strong wealth-division outlook and an attractive dividend yield around 6%).

Stock selection in India detracted, with market weakness weighing on many of our exposures which derated in spite of decent operating results. Macrotech Developers was one of these, impacted by weak sentiment on the real estate sector, as did Indian Hotels and Kalyan Jewellers in the Consumer Discretionary sector. Brainbees results however were poorer than expected, affected by higher competitive intensity.

Investment Outlook

The consensus view is for more of the same in 2026, possibly with higher volatility, as was the case in 2025, particularly in the first half of the year. Economic conditions appear healthy and resilient, driven by the AI capex boom and strong high-end consumption. Inflation is under control but presents a longer-term risk, as reflected in the steeper yield curve. Employment data for the US remain mixed, while overall earnings growth is strong but concentrated. Financial markets are broadening the bull run across equities and other asset classes, notably precious metals and commodities (excluding energy). Valuations remain at the higher end of the scale. There is some risk that events in the private credit markets might have the potential to derail the economy, but strong retail participation and the trillions of dollars held in money markets tilt the balance of US equity markets towards an upward bias. That said, several fundamental indicators point to a frothy market environment and suggest there is still the risk of an adverse ending, although bubbles can persist for extended periods.

Fundamentally, Japan, Emerging markets and Asia are more favourably placed. After an outstanding year, these markets appear better positioned than US markets on several measures, driven by a weakening US dollar, strong inflows and light positioning. They benefit as second order winners from AI capex, supported also by stronger fiscal positions and easing monetary policies. They also have a lower reliance on the US as a trading partner (and therefore less exposure to tariffs), relatively high growth rates and lower valuations, and improving corporate governance.

Chinese investment in technology and research has paid off and helped the country withstand US driven headwinds. Structural issues – notably the property sector, debt and demographics – persist and Chinese authorities continue to seek ways to improve consumption. The outlook for China is mixed, but there are ample investment opportunities that contribute to an overall positive outlook for Asia ex Japan. We remain neutral on China/ HK taken together.

AI thematic investment has been the principal driver for Asian markets, so technology led China and the AI dominant Taiwanese market were strong performers over the past year. The standout market, however, was South Korea: the memory sector has surged, and other themes – defence, K beauty, battery storage – together with policy tailwinds and a value re rating have supported the performance. Capacity shortages and disciplined capex are lifting memory prices, and earnings revisions are very strong. Similar dynamics exist in other sectors, and although Korean market valuations have risen, they remain inexpensive relative to most markets. The Korean portfolio weighting has therefore grown significantly. While there is some temptation to take profits, we are currently maintaining an overweight exposure to capture further growth and re rating potential. Taiwan lacks the same breadth; even within the AI theme, TSMC is highly dominant. Correlation across this category of stocks is high and valuations are less supportive than those of Korean peers. Consequently, the overweight position in the Korea Taiwan region is almost entirely attributable to Korea.

The absence of meaningful AI exposure has contributed to disappointing performance across the smaller ASEAN markets, where unstable politics and sluggish growth have not helped. As a region we remain deeply underweight, with Singapore the notable exception. A strong currency is the principal tailwind for Singapore, and the government led Equity Market Development Programme (EQDP) has further supported equities. Singapore therefore remains a significant overweight in the strategy.

The biggest debate in Asia ex Japan concerns the formerly popular Indian market. Over the past year and more, Indian equities have fallen out of favour and have been among the weakest performers. A depreciating currency has exacerbated outflows by foreign investors. Economic fundamentals remain sound and both the central bank and government have provided substantial monetary and fiscal stimulus. Although India remains the strongest structural story in the region, growth rates need to pick up. In the absence of a dominant theme, sector correlations have been unusually low and active performance has suffered. Consequently, the portfolio's allocation to India has moved closer to neutral. We are not explicitly negative on India, but we expect limited interest while the AI theme dominates global markets. We therefore validate the current neutral position and will look for an opportune moment to take a positive view again.

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.89	1.33	11.15	29.73	67.66
Benchmark	0.92	1.15	10.81	35.12	67.20
Out/(Under) Performance	-0.03	0.18	0.34	-5.39	0.46

Source BBH; % Returns in USD. Benchmark shown is the ICE BofA Global High Yield Constrained Index (HW0C) from inception to 29th September, 2017 and the ICE BofA Developed Markets High Yield Constrained Index (HYDC) from 2nd October, 2017. In November 2021, the Global High Yield Bond Fund added a sustainable investment objective and transitioned to the Global Sustainable High Yield Bond Fund. The successor Sub-Fund's investment track record commenced at month-end November 2021.
**Since Inception date is 1st May, 2014.*

Performance Commentary

For the year ended 31st December, 2025, the fund returned 11.15%, compared with the benchmark return of 10.81%, and therefore outperformed the benchmark by 0.34%.

The year began with cautious optimism as investors prepared for the incoming Trump administration while bracing for the correlated unpredictability. Namely, Trump's announcement of tariffs in April, followed by deadline extensions, and ending the year with investors waiting for the US Supreme Court to rule on the validity of such tariffs. Meanwhile, the Fed moved to cut rates in accordance with its dual mandate after inflation slowed and labor data came in weaker. The FOMC ultimately cut rates three times in 2025, for a total of 75 bps of easing, but did so while giving hawkish commentary. Meanwhile the ECB remains on hold at the moment with inflation approaching their 2% target. The AI boom was a key theme throughout the year, with many companies investing heavily in technology and infrastructure. However, concerns around an AI bubble during Q4 heightened some risk awareness as significant datacenter financing came to both the HY and IG markets, and the market began to question whether the large expected investments into AI would actually yield a return or whether there could be a wave of fallen angels or bankruptcies in the space that might negatively impact capital markets. In Europe, the Ukraine-Russia conflict continued in 2025 in spite of attempts to broker a peace deal, which held back sentiment for European credit. Ten-year US Treasuries tightened around 40 bps during the year to 4.17%, while the 10-year Bund sold off about 49 bps.

During the year, we saw BBs and Bs outperform, while lower rated idiosyncratic risk underperformed. Sectors that contributed to performance during the year included Gas Distribution, Wireline Telecom and Oil Field Equipment & Services. In Gas Distribution, we avoided New Fortress Energy (NFE) whose risk of restructuring intensified throughout the year on the back of weak earnings and a high debt load. In Wireline Telecom, Altice France (SFRFP) completed its planned restructuring, with the secured noteholders receiving new notes, while unsecured holders were granted part of the equity in the new company. The new securities traded higher as the company has made progress in garnering bids to sell itself either in parts or as a whole, at valuations that were supportive of the bonds. In Oil Field Equipment & Services, Shelf Drilling (SHLFDI) was a positive contributor as the company announced it would be acquired in the third quarter and the bonds were subsequently called.

Sectors that detracted from performance included Health Services, Packaging and Pharmaceuticals. In Health Services, our position in ModivCare (MODV) hurt performance after it defaulted in August. In Packaging, Ardagh Group (ARDFIN/ARGID) went through a liability management exercise where unsecured holders ultimately became the primary owners of the business. Weak trading levels reflected the uncertainty of recoveries through the structure and relatively minimal recoveries for ARDFIN. In Pharmaceuticals, we had no exposure to Bayer (BAYNGR) hybrid bonds which steadily increased in pricing throughout the year after tariff concerns diminished.

Investment Outlook

Looking ahead, some of the key themes in the high yield market are:

- *Economic growth*: While unemployment has trended up recently, part of this rise is due to DOGE-related government job losses. Meanwhile, weekly unemployment claims have been steady, and some surveys show a slightly rebounding job market. We believe Fed cuts, OBBBA tax cuts, Trump-related deregulation, and AI spending should support steady growth around 2.5% in 2026.

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

- *Federal Reserve overnight rates*: Under Jerome Powell, the Fed cut rates three times in the second half of 2025 and may be inclined to pause. Trump's appointed Fed chair will take over in May, and the new chair will need to balance Trump's desire for lower rates with incoming economic data and maintaining inflation credibility with the bond market. As of today, the futures market expects two to three more cuts in 2026.

- *Tariffs:* While "Liberation Day" in April shocked the market, tariffs ultimately did not have a meaningful effect on growth or inflation in 2025. Companies found alternative ways to source products, some of the tariffs received some relief from the Trump administration, and most imports from Mexico and Canada still arrive tariff-free under the existing United States-Mexico-Canada Agreement (USMCA), giving many products a tariff-free window to the US. Going forward, the delayed impact of existing tariffs and renegotiation of the USMCA could have an impact on risk markets.

- *AI boom*: In 2025, AI meaningfully boosted growth via investment spending in research, data centers and power, and the equity wealth effect. Looking forward, the markets will seek to understand debt required to maintain the pace of investment, the returns on the investment, and the productivity impact of AI on other sectors.

- *Credit performance:* October saw certain frauds revealed in other credit markets, most notably First Brands and Tricolor, leading to general questions about credit trends across private debt, leveraged loans, and high yield. While additional frauds did not come to light, markets will continue to monitor credit trends and the prevalence of LMEs among stressed issuers.

We see tailwinds from the positive economic impulse coming from Germany's fiscal stimulus, and a default rate that should remain historically low at close to 2%. Headwinds to performance could include a more robust new issue supply market, tight spreads, and higher Bund rates due to additional issuance from the fiscal stimulus. We also continue to monitor the situation in Ukraine and any progress towards a ceasefire in the region. Overall, we believe yields in the 6.5% range will support attractive returns for the global high yield market.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.31	1.71	10.51	26.03	57.19

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

Performance Commentary

The Fund began the year positioned for a slowdown in the US economy later in the year accompanied by a modest resumption of Fed rate cuts. President Trump we expected to implement trade tariffs, US bank deregulation, tax cuts and attempt to end the war in Ukraine. We felt the tariffs would be inflationary but limited in impact, delaying any prospect of immediate Fed cuts, but that the economic slowdown brought about by less fiscal spending would act against inflation.

We believed the consequences for markets would be a lower US dollar, some volatility in the short term, but ultimately strong returns for risk assets in the medium term. We therefore held large positions in subordinated Financials, selected Emerging Markets and Convertible Bonds that would drive both attractive yields and capital returns as our expectations were realised, but also employed hedges via CDS index positions to smooth some of the potential short term volatility.

Put simply, in the first quarter of the year, the risk positions worked, whilst the hedges proved unnecessary. Exposures to South Africa and Mexico were particularly positive, whilst CEE exposures were more mixed as the German government announced a change to the debt brake forcing all Euro-denominated yields higher. Subordinated Financials performed extremely strongly. Convertibles also added to returns, particularly IT-related exposures which were positively impacted by the release of the Deep Seek LLM.

The risk positions suffered early in April as the Trump "Liberation Day" tariffs were announced causing widespread panic in equity and credit markets. At this point, the hedges performed strongly, and we cut the degree of hedging in half, booking cash profits that we could use to acquire bonds at cheaper prices. In the following weeks, markets calmed as it became clear that Trump would reduce the scale of the tariffs to avoid economic catastrophe (in line with our thinking). Once spreads reduced again, we re-established the hedges.

Through the summer and autumn, our risk positions resumed their positive performance, with the hedges only a minor drag. Positions in South Africa, Romania, Egypt, AT1s all delivering strong yields and capital appreciation as spreads compressed. Markets focussed on positive headlines around AI capex and expectations of rate cuts.

As spreads compressed still further, we became increasingly wary of market complacency and began to take profits on corporate hybrids, trimmed South African bonds and some subordinated Financials, building liquidity through an allocation to short-dated US Treasuries and establishing a substantial hedge using equity put options on the Nikkei, Eurostoxx, S&P and Eurostoxx Financials indices. These hedges were a slight drag on performance into year end (as expected and desired) and, as they expired, were renewed. We ended 2025 with significant protection against falls in the Eurostoxx 50 and Eurostoxx Financials indices extending to March 2026.

Investment Outlook

- As we enter 2026, we have prepared the Fund to benefit from a relatively benign environment of slow economic growth, lower interest rates in the US and broadly stable interest rates elsewhere. However, we have also prepared the Fund with extensive hedging, in case there is a major upset. We see many potential causes for volatility, and risk asset prices are rich.

- Fiscal spending is a key driver of the growth, and we expect it to continue, even if it is ultimately unsustainable. We believe the US debt to GDP ratio is heading to 150% or more.

- The Whitehouse has shown that it wants asset prices higher and interest rates lower, and the replacement for Jerome Powell as the Chair of the FOMC will be expected to deliver this.

- And the Federal Reserve has already been obliging, steadily lowering interest rates despite relatively resilient growth and inflation that remains above its (official) target.

- Steeper yield curves are the result of greater uncertainty over inflation and debt affordability in the long run, whilst rates are expected to remain low in the short term.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

- This environment is very good for global banks, and the European regulatory environment gives us access to high-yielding subordinated debt that has delivered exceptional capital appreciation and will continue to deliver attractive yields into 2026.

- Regulations can change, however, and we await developments on the future regulatory environment for AT1s – we should hear more throughout the year. In the meantime, we continue to hold our existing high coupon, high yield, high step-up AT1s, and we refuse to participate in new issuance in the space.

- We also expect the US dollar to come under pressure from lower domestic interest rates, and this should prove highly positive for selected Emerging Markets. We have exposure to South Africa and Mexico, which offer attractive yields in deep, liquid local currency markets. We also have exposure to Romania and Bulgaria. The former offers attractive yields, modest debt levels and fiscal discipline. The latter joined the Eurozone on 1st January 2026, so is at the point of arrival from the journey that Romania is now on.

- Together, our Financials and Emerging Market positions drive the majority of the relatively high yield of the Fund; we expect yield to dominate fixed income returns in 2026.

- The Whitehouse has demonstrated that it cares greatly about the availability and supply chains of energy and critical minerals, and is prepared to pressure other nations to achieve security of supply.

- The relatively unstable geopolitical environment and divided and divisive nature of US and European domestic politics provide the potential for unpredictable events that could drive volatility into risk assets, particularly given the high prices of equity markets.

- For this reason, we have accumulated a meaningful position in US Treasuries after taking profits from strongly-performing corporate hybrid bonds and some Financials. This represents "dry powder" that can be used if volatility allows us more attractive levels at which to reinvest.

- Moreover, we have substantial risk hedging in place in two forms: firstly CDS index-based protection which helps guard against immediate volatility in spreads; secondly equity index put options. The latter are deeply out of the money and will protect the Fund if we see significant falls in risk assets arising from an (as yet) unknown source of volatility.

- The Fund is therefore balanced in its positioning; well-placed to benefit from continued risk asset strength yet also to benefit from short term volatility in risk assets. Indeed, the hedging of the Fund and our "dry powder" would mean that any such volatility would be a real opportunity for us.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.14	3.66	18.95	26.13	23.57
Benchmark	1.41	3.25	19.04	31.10	25.71
Out/(Under) Performance	-0.27	0.41	-0.09	-4.97	-2.14

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, 2025, the fund returned 18.95%, compared to the benchmark return of 19.04%, and therefore underperformed the benchmark by 0.09%.

Amid policy uncertainty from the US administration, broad dollar weakness dominated 2025. Market volatility peaked in April, following aggressive tariff announcements by the US. Although trade policy uncertainty eased for many emerging market countries in the second half of the year, US President Trump's policies continued to affect global markets. Potential Fed interference and confidence-eroding policies (e.g. the dispute over Greenland) caused investors to question the US dollar's safe-haven status further, resulting in its weakening. The Fed cut its policy rates three times during the year in response to labour market concerns. Nevertheless, resilient US economic activity, as well as uncertainty surrounding the impact of tariffs, caused the Fed to exercise caution.

During the first half of the year, we increased our allocation to emerging market countries, with a focus on Brazil, Mexico and Eastern Europe. We took a cautious approach to Asian emerging markets, particularly China. In the second half of the year, we increased our exposure to South Africa and Malaysia in order to benefit from structural reforms (SA) and a robust economy (MY), as well as from global portfolio flows. During this period, we also reduced our exposure to Indonesia due to the deteriorating outlook for policymaking following the change in finance minister. Furthermore, despite the Thai baht's strength not being supported by the fundamentals, we tactically increased our exposure to the currency.

In terms of price returns, the best performers were Brazil, South Africa, Uruguay and Mexico, while the worst were Colombia, China and Serbia. Most emerging market currencies strengthened against the US dollar in 2025. The strongest were the Hungarian forint, the Czech koruna and the Colombian peso, while the Turkish lira, the Indian rupee and the Indonesian rupiah were the weakest.

In terms of fund performance, underweight positions in Thailand and the US dollar were key factors that detracted from relative performance. Positive contributors included underweight positions in China and Türkiye, as well as long-duration exposures in South Africa and Mexico.

Investment Outlook

In 2025, emerging market local currency bonds generated strong returns of 19%, significantly rebounding from a decline of 2.3% in 2024. Market volatility was largely driven by uncertainty surrounding US trade policies, but investor sentiment improved markedly as the dollar index (DXY) fell by 9% over the course of the year. This prompted substantial inflows to emerging market portfolios, a trend that could continue into 2026. The outlook for 2026 remains subject to ongoing developments in US policy, including the possibility of interference with the Fed, as well as fiscal uncertainties, which could further reduce demand for the dollar. We remain bearish on the dollar.

Although China's growth outlook remains weak, consumption-focused reforms are ongoing. We increased our exposure late last year. Deflation and monetary easing should support bonds, while strong exports could strengthen the yuan. Despite our increased exposure, we maintain an underweight position due to structural risks.

Indonesia's policy path may change due to the growing influence of President Prabowo over the economy. We remain cautious about our allocation due to fiscal concerns and doubts about the independence of the central bank. India's scope for interest rate cuts has narrowed, given that inflation has bottomed out at low levels and the growth outlook is already robust. Additionally, we have a defensive currency allocation for Indian rupee, as policymakers may favour a more competitive currency in future.

Our exposure to the Brazilian currency remains market weight due to expected uncertainty surrounding the presidential elections. Another term for President Lula could raise concerns about fiscal sustainability. However, we hold long-duration Brazilian bonds in order to benefit from high yields and anticipate interest rate cuts, while keeping a close eye on risks.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

Overall, we have long-duration positions in Brazil, Mexico, South Africa, Hungary and Malaysia. Our key currency overweights are in the Malaysian ringgit, the South African rand and the Hungarian forint. We continue to seek EM opportunities amid US policy-driven volatility. We remain cautious of countries with significant macroeconomic imbalances and governance concerns.

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.89	1.79	10.83	32.20	9.60
Benchmark	0.90	1.59	10.79	33.68	41.94
Out/(Under) Performance	-0.01	0.20	0.04	-1.48	-32.34

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, 2025, the fund recorded a return of 10.83% compared with the benchmark return of 10.79%, and therefore outperformed the benchmark by 0.04%.

Credit selection in China was the main contributors to the outperformance.

Our duration was largely flat relative to the benchmark and had an minimal impact on portfolio performance. The contribution from curve positioning was also immaterial.

The benchmark returned 10.79% for the full year of 2025, outperforming both Developed Markets HY performance of +8.60% and CEMBI Broad HY performance of +8.50%. The current benchmark yield of 7.6% and spread of 388bps still offer pick-up when compared to EM and US HY levels.

Investment Outlook

In 2025, Asian high yield (HY) delivered a second consecutive year of outperformance versus U.S. and European HY, underpinned by robust income generation, disciplined issuance, and valuations that remain attractive relative to historical norms.

Despite a sharply contracted investable universe-JACI Non-IG market capitalisation now stands at approximately US$118bn, around half of its 2021 peak-investor demand has remained resilient. This has been driven by continued search for yield and diversification benefits within a low-volatility credit environment.

Default rates outside China's property sector have remained low and stable, reflecting generally sound credit fundamentals and proactive refinancing activity. While pockets of stress persist-most notably within China's real estate sector and select CCC-rated credits-broader default outcomes across Asia HY have been well contained and compare favourably with historical averages.

Looking ahead to 2026, the global macro backdrop appears broadly supportive for high yield. Expectations of continued Federal Reserve rate cuts, alongside stronger projected economic growth in Asia relative to global averages, should provide a constructive foundation for corporate credit quality and liquidity conditions.

In summary, Asia HY enters 2026 with solid structural support: low default rates, attractive yield carry, and a supportive macro environment. While the outsized returns of recent years may be difficult to replicate, carry-driven income and relative resilience continue to make the asset class compelling within diversified fixed-income portfolios. Disciplined credit selection, however, will remain critical.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.04	1.00	9.34	25.99	50.92
Benchmark	0.21	1.22	7.83	20.71	43.05
Out/(Under) Performance	-0.25	-0.22	1.51	5.28	7.87

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

Performance Commentary

For the year ended 31st December, 2025, the fund recorded a return of 9.34% compared with the benchmark's 7.83% and therefore outperformed the benchmark by 1.51%.

In 2025, the U.S. economy experienced a significant slowdown driven primarily by trade policy uncertainties under the Trump administration. The April "Liberation Day" tariff announcement, which far exceeded market expectations, created substantial business uncertainty that led to delayed investment and hiring decisions, ultimately resulting in notable labour market deterioration by August. While inflation showed signs of moderation throughout the year, the economic damage from trade policy volatility became increasingly evident in employment data and business confidence indicators.

The Federal Reserve responded with 75 basis points of rate cuts across three meetings in the latter half of the year, explicitly acknowledging the need to offset trade-related economic headwinds. U.S. Treasury yields declined substantially, with the 2-year yield falling from 4.24% to 3.47% and the 10-year yield from 4.57% to 4.17%. However, fiscal policy considerations, particularly the administration's large-scale tax cut proposals, created upward pressure on longer-term yields.

Our duration overweight strategy contributed positively to performance as Treasury yields declined broadly throughout 2025. Our tactical underweight in ultra-long maturities provided additional benefit, as these securities underperformed due to fiscal concerns and steepening pressures from the administration's tax cut proposals.

The Asian investment grade bond market delivered a strong performance in 2025, with spreads tightening from 78 basis points to 58 basis points over the year despite significant volatility driven by U.S. trade policy uncertainties. The market's trajectory was fundamentally shaped by President Trump's "Liberation Day" announcement in April, which introduced mutual tariffs far exceeding market expectations and triggered the year's most severe spread widening episode. This shock initially drove spreads to their widest levels, but the subsequent announcement of U.S.-China tariff reductions in May marked a critical turning point that initiated a sustained tightening trend lasting through the third quarter.

The recovery phase demonstrated the underlying resilience of Asian investment grade issuers, particularly government-related entities and financial institutions that proved less susceptible to trade friction impacts compared to manufacturing sectors. While the fourth quarter saw some periodic volatility, these movements were relatively minor compared to the Liberation Day shock, and spreads generally traded sideways near year-end levels. The overall performance reflected both the sound fundamentals of Asian investment grade borrowers and sustained investor appetite for the asset class, enabling the market to end the year with spreads well below their starting levels despite an environment of heightened geopolitical uncertainty.

Our tactical DTS control also contributed to performance. We started the year with a relatively conscious stance, and after the "Liberation Day" we increased our DTS and maintained an overweight throughout the year.

Country allocation strategy slightly offset the outperformance. Spread tightening in Korea, Hong Kong, and Singapore were not as significant as those in countries such as China and India. Our overweight exposure to these lagged countries contributed negatively to the portfolio. On the other hand, security selection in Hong Kong, Indonesia, and China positively contributed to the performance.

The benchmark returned 7.83% for the full year of 2025. The 10-year U.S. Treasury yield declined from 4.57% to 4.17%, contributing 5.71% to the benchmark return. The benchmark spread tightened from 78 bps to 58 bps, while the spread return, including capital gains and income, contributed 2.00% to the benchmark return. The benchmark yield at the end of 2025 stood at 4.77%, a slight decrease from 5.31% in 2024.

Investment Outlook

In 2026, we expect the Fed to continue its cautious approach to monetary policy, with rate cuts likely to resume in the second half of the year after a period of assessment in the first half. Following three consecutive rate cuts in late 2025, the Fed is expected to pause and evaluate economic conditions, particularly labour market developments and the impact of trade policy uncertainties. We anticipate two additional rate cuts in the latter half of 2026, bringing the policy rate closer to neutral levels.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

Regarding duration positioning, we maintain our duration overweight relative to the benchmark. We expect U.S. economic growth to gradually decelerate. While inflation is anticipated to remain elevated through the first half of 2026 due to tariff pass-through effects, it is expected to decline in the second half of the year. Consequently, we expect the Fed to implement two rate cuts in the latter half of 2026. This accommodative monetary policy is expected to drive U.S. Treasury yields on a gradual downward trajectory. For maturity allocation, we will continue to overweight the intermediate maturity bucket, given the higher liquidity in corporate bonds and the relatively attractive carry (yield + roll-down) per unit of duration in this segment.

For overall spread risk exposure, we will maintain a modest overweight position. In the Asian Investment Grade corporate bond market, we expect the tight supply-demand dynamics to persist as Chinese and Indian corporates continue to increase their local currency bond issuance. While temporary spread widening remains possible due to U.S. trade policies and economic developments, we do not anticipate significant broad-based spread widening overall.

In terms of country and sector allocation, we will maintain an overweight position in the financials sector relative to the benchmark, as many financial credits continue to trade at wider spreads compared to other sectors. For China, we will continue our underweight stance as high-quality credits such as quasi-sovereigns and major banks are trading at tighter levels compared to other Asian peers, driven by strong demand from domestic investors.

Given that different Asian markets have distinct investor bases and issuer profiles, spread movements have varied by issuer and credit characteristics depending on market conditions. In this environment, we will maintain a modest overall risk overweight while focusing on alpha generation through individual credit selection based on fundamental analysis and relative value assessment, targeting credits with greater potential for spread tightening.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.50	-7.58	32.32	8.47	245.28
Benchmark	-1.24	-7.38	31.17	11.63	436.79
Out/(Under) Performance	1.74	-0.20	1.15	-3.16	-191.51

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, 2025, the fund returned 32.32% compared with the benchmark return of 31.17% and therefore outperformed the benchmark by 1.15%.

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

In sector allocation, our underweight in Industrials sector is positive contributor while the underweight in Communication Services sector is negative factors of the relative performance.

In stock selection, positives come from overweight in Laopu Gold (Consumer Discretionary) and overweight in Zijin Mining (Materials) made positive contribution due to strong SSSG momentum and strong gold and copper prices respectively. Our underweight in Tencent (Communication) and overweight in Trip.com (Consumer Discretionary) made negative contribution due to 10% cap and margin risk on overseas business investment respectively.

MSCI China rebounded strongly in 2025 and rose by 31.17% as supported by comprehensive policy measures and resilient export growth, though the pace of recovery remained uneven with persistent domestic challenges. Policy wise, building on the comprehensive September 2024 package, authorities maintained expansionary fiscal stance and accommodative monetary policy throughout 2025, with the PBOC delivering larger-than-expected rate cuts and RRR cuts while mortgage rates reached historic lows. The largest-ever local government hidden debt swap programme was launched alongside innovative central bank swap and relending facilities to directly support the stock market.

To recap, China's economy achieved its target of around 5.0% GDP growth in 2025 with cumulative growth through September at 5.2% year-on-year, positioning it to meet the full-year target. In the first half of 2025, infrastructure investment rose due to strategic fiscal support, while retail sales progressed steadily thanks to effective trade-in subsidy policies that boosted consumer demand, with household appliances and mobile phones seeing strong year-on-year growth of 15% and 21% respectively through November. However, in the third quarter GDP growth slowed to 4.8% year-on-year from 5.2% in the second quarter, with deflationary pressures persisting as indicated by softening CPI and PPI. The economy maintained its characteristic two-speed growth pattern throughout the year, with exports and manufacturing serving as the strong track while consumption and property remained the weak track.

Going into 2025, macro momentum continued to moderate with retail sales growth decelerating to just 1.3% year-on-year in November, while fixed asset investment (FAI) turned sharply negative at -2.6% year-on-year through November. The property sector remained a key challenge with new home sales falling approximately 8% in floor space terms and new housing starts declining 20% as developers continued deleveraging. Despite targeted support measures including removal of home purchase restrictions and reduced mortgage rates, average home prices across 70 major cities continued declining with new home prices down 12.2% in December 2025 from their 2021 peak. However, the government intensified anti-involution measures across sectors like autos, solar and base materials to limit excessive discounting and restore pricing discipline, showing early success in targeted sectors. Export growth remained resilient at 5.4% year-on-year through November, benefiting from pre-tariff front-loading and stable global demand, while the risk of full-blown trade war decreased following recent US-China agreements. China delivered the 5.0% full-year growth target, though the recovery lacked broad-based strength with structural headwinds including deflationary pressures marking 2025 as the third consecutive year of deflation.

Investment Outlook

Structural pressure is well reflected since inflationary forces remained subdued with consumer prices still only rising less than 1% year-on-year after nine months of food deflation, while producer prices continued to contract by around -2% year-on-year. This indicates persistent oversupply conditions and limited pricing power across both industrial and consumer sectors, marking 2025 as the third consecutive year of deflation. Against this backdrop, the government has maintained a supportive yet measured policy stance. The NDRC and Ministry of Finance have already announced an initial RMB 62.5 billion in special bond issuances for trade-in subsidies for consumer goods in 2026, signalling continuity in targeted stimulus measures.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

Geopolitical tensions have evolved throughout 2025 with trade and technology competition remaining a persistent theme despite initial fears of escalation. While the return of the Trump administration brought renewed tariff uncertainty, the actual impact on China's trade performance was more limited than anticipated. Export growth remained resilient at 5.4% year-on-year through to November. The risk of a full-blown trade war has significantly decreased following recent agreements that reflect a "balance of terror" as both sides have identified each other's strategic vulnerabilities. Recent events in Venezuela, while having negligible direct impact on China's oil imports (estimated at only 4% of total crude imports), have heightened investor focus on energy independence and supply chain resilience, creating opportunities in alternative energy infrastructure and national security-related sectors.

While responding to these increasing external challenges, China is making good progress to accelerate its push for domestic innovation, particularly in artificial intelligence and semiconductors. The government has prioritized AI development through comprehensive initiatives, including the AI+ Action Plan targeting integration across six key sectors by 2027. This includes substantial policy and funding support for domestic chip design, AI model training infrastructure and high-performance computing capacity. Recent tech IPOs have seen strong domestic demand, particularly among the AI semiconductor makers like Moore Threads, MetaX and Biren Tech, demonstrating robust investor appetite for the technology self-sufficiency theme. These efforts aim to reduce reliance on foreign technology and build a self-reliant and globally competitive tech ecosystem.

Overall, we maintain a selective investment approach focused on certain core themes. We conclude that the overall growth of China's economy will remain sluggish in 2026. However, there will be "structural" growth opportunities in certain areas, for example the global AI power supply chain, localization of China's semiconductor industry, power grid reform beneficiaries as well strong export theme basket.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.68	6.57	11.78	53.06	175.50
Benchmark	1.04	3.29	22.34	75.64	207.27
Out/(Under) Performance	0.64	3.28	-10.56	-22.58	-31.77

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, 2025, the fund returned 11.78%, compared to the benchmark return of 22.34%, and therefore underperformed the benchmark by 10.56%.

The underperformance was primarily driven by stock selection, particularly within Health Care, Consumer Discretionary, and Financials, while sector allocation effects were more neutral. Specific positions such as Novo Nordisk and lululemon athletica were significant detractors, as detailed below.

We do not make top-down allocations to sectors. Portfolio positioning remains an outcome of our bottom-up investment process, which focuses on identifying high-quality companies trading at attractive valuations relative to intrinsic value.

Market Environment

Equity markets in 2025 were characterised by continued enthusiasm around artificial intelligence (AI), alongside significant volatility driven by macroeconomic and policy developments. The year began with optimism around monetary easing and resilient growth, but sentiment fluctuated as investors reassessed interest rate expectations, fiscal policy uncertainty, and trade-related risks.

AI-related companies and semiconductor-linked businesses delivered strong performance. Stocks leveraged to AI infrastructure, cloud computing, and advanced chip demand continued to outperform, reinforcing the narrow market breadth observed in recent years.

The best performing sectors in 2025 were cyclical ones: Materials (+33%), Communication Services (+33%), and Financials (+29%). Defensive sectors underperformed, with Real Estate (+7%) and Consumer Staples (+9%) lagging. At the industry level, this pattern continued. Semiconductors (+48%), Media and Entertainment (+36%), and Capital Goods (+34%) performed best, while Commercial and Professional Services within Industrials (-5%) and Household and Personal Products within Consumer Staples (-3%) posted negative returns.

Top Contributors

- **Alphabet** (+66% in USD, also a top contributor in 2023 and 2024): The stock rose for two key reasons. First, Judge Mehta's remedy ruling in the Department of Justice's antitrust case was less severe than expected: Google avoided a breakup or forced divestiture of Chrome. Second, improvements in their AI model Gemini helped the company catch up to or surpass ChatGPT's capabilities in certain benchmarks. These AI improvements, combined with better integration into their search service, enabled the company to beat earnings expectations and drove significant share re-rating.
- **Broadcom** (+52% in USD): AI semiconductor revenue accelerated meaningfully during the year. Broadcom manufactures Google's TPU, the second-largest AI chip behind NVIDIA's GPUs. The company announced additional customers for their custom AI ASICs program as hyperscalers and AI companies seek alternatives to NVIDIA. Broadcom's announcement of a US$73 billion AI semiconductor backlog across multiple customers solidified their position as the leading custom AI ASICs vendor.
- **Taiwan Semiconductor** (+50% in USD, also a top contributor in 2024): TSMC raised growth expectations throughout 2025. They produce all major AI accelerators in the market, benefiting broadly from growing AI demand. Only TSMC, Intel, and Samsung can manufacture leading-edge chips, with TSMC dominant in AI chip production due to their significant manufacturing lead over the other two.

Top detractors

- **lululemon athletica** (-46% in USD): We originally purchased shares in early 2024, believing the company had one of the strongest brands in sportswear and would recover to profitable growth. While early 2025 showed some stabilisation, persistent weakness in US comparable sales and margin pressure led us to reassess our conviction. New tariff policies from the Trump administration amplified cost headwinds, particularly the removal of the de minimis exemption on cross-border shipments, creating additional uncertainty around future profitability. With limited visibility on earnings growth and macro headwinds weighing on demand, we exited the position in September.

Performance Commentary (continued)

Top detractors (continued)

- **Novo Nordisk** (-40% in USD): We exited our position in August following sustained deteriorating execution and a reassessment of the company's long-term outlook. While Novo Nordisk was a strong contributor over previous years (delivering +60% returns over five years versus +25% for the Health Care sector), the stock fell over 65% from its June 2024 highs due to strategic and operational missteps. These included US distribution challenges, lost patent protection in Canada, and poorly communicated pipeline updates (most notably disappointing results from the CagriSema trial in December 2024). Meanwhile, Eli Lilly has overtaken Novo Nordisk in key clinical metrics and commercial positioning, casting doubt on Novo Nordisk's ability to maintain GLP-1 obesity leadership.

  With the investment case heavily reliant on a single molecule (semaglutide) and visibility beyond 2030 increasingly uncertain, we believed the risk/reward profile had fundamentally changed. We chose to redeploy capital into higher conviction Health Care opportunities with diversified growth drivers and clearer catalysts.

- **Adobe** (-21% in USD): The stock underperformed amid poor sentiment for software stocks. Software as a Service (SaaS) stocks came under pressure as investors feared AI models like Anthropic's Claude could replace features that enterprise application vendors like Adobe provide. This coincided with decelerating growth at many SaaS vendors, including Adobe, while other technology areas like semiconductors showed accelerating growth, leading to portfolio rotation away from software stocks.

Investment Outlook

Looking ahead to 2026, the investment environment presents a compelling mix of structural opportunities and evolving challenges that we believe favour our disciplined approach to quality investing.

Economic Backdrop and Policy Environment

The monetary policy landscape appears more supportive than in recent years, with rate cuts that began in late 2024 expected to continue in the United States and other key developed markets. This looser policy, combined with an increasingly favourable corporate investment environment accelerated by the One Big Beautiful Bill, should underpin economic growth. Nomura forecasts the US to significantly outpace other advanced economies with +3.1% growth in 2026, compared to +1.3% for the Eurozone, +0.9% for Japan, and +1.3% for the UK. Emerging markets present a mixed picture, with India (+6.5%) and China (+4.3%) expected to maintain robust growth despite some deceleration from previous years.

Significant uncertainties remain around US policy implementation, particularly regarding tariffs and immigration changes. These factors could materially impact growth trajectories and create episodic market volatility. We remain alert to these risks while positioning for the structural opportunities that continue to emerge, particularly around transformational technologies.

The AI Revolution: Opportunity and Risk

Artificial intelligence continues to dominate market narratives, and for good reason. The technology's potential to drive transformational productivity gains across the global economy remains compelling. The scale of adoption is remarkable: OpenAI reached US$20 billion in annual recurring revenue in early 2026, three years after ChatGPT's launch, with reported targets of US$125 billion by 2029. Similarly, Anthropic scaled to US$14 billion in ARR by February 2026, targeting US$70 billion by 2028.

Yet the economics remain nascent and capital-intensive. Leading AI companies continue operating at low profitability or losses as they prioritise scaling, while vast market capitalisations depend on continued data centre expansion. Any shift in funding availability or technological paradigm could significantly impact earnings expectations across the sector.

We expect AI adoption to broaden beyond infrastructure beneficiaries toward services and industry specific applications. However, periods of reassessment around valuations, competitive positioning, and monetisation timelines are inevitable. Our approach remains selective, focusing on the strongest bottom-up opportunities across the AI value chain, from semiconductor infrastructure to industrial applications.

Our Positioning

In this environment, we remain anchored to our core investment principles:

- **Quality Focus**: Investing in companies with durable competitive advantages and pricing power
- **Valuation Discipline**: Maintaining our commitment to attractive risk-adjusted returns
- **Financial Strength**: Prioritising robust cash flow generation and balance sheet resilience
- **Long-term Perspective**: Looking through short-term volatility to capture structural growth themes

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

Our Positioning (continued)

We believe this approach positions the Fund to navigate near-term uncertainties while capitalising on compelling long-term opportunities. Market dislocations, whether driven by policy uncertainty, AI reassessment, or geopolitical developments, may provide attractive entry points into businesses with strong structural growth drivers and improving earnings visibility.

The combination of supportive monetary policy, transformational technology adoption, and elevated valuation dispersion creates an environment where disciplined, research-driven investing can generate meaningful outperformance over time.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.83	5.28	17.30	53.92	100.74
Benchmark	1.04	3.29	22.34	75.64	117.25
Out/(Under) Performance	-0.21	1.99	-5.04	-21.72	-16.51

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

Performance Commentary

For the year ended 31st December, 2025, the fund returned 17.30%, compared to the benchmark return of 22.34%, and therefore underperformed the benchmark by 5.04%.

In a year where the growth factor drove much of the gains in the index with the quality factor, most linked to our investment process this led to the underperformance of the fund. The underperformance was mostly driven by selection within sectors (-610 basis points) as allocation was positive (+107 basis points) driven by our underweight positions in the Consumer Discretionary and Consumer Staples sectors.

Selection was particularly challenging in Industrials (-313 basis points) and Healthcare (-219 basis points). The difficulties in Industrials stemmed from some company-specific issues with Tetra Tech and Paychex. On top of this, in 2025 there was a broad headwind from the fund not being invested in the defence sector that rallied substantially through the year (Aerospace & Defence GICS subsector +53% in 2025). For Healthcare, the overall sector was under stress in the first half of 2025 as Trump re-examined pharmaceutical pricing but most of the biopharma names ended up performing strongly after the administration ultimately settled for less onerous provisions than feared in the second half of 2025. The real pain-points were two company-specific issues with Novo Nordisk and UnitedHealth Group. For Novo Nordisk, the shares have performed well since the inception of the fund in 2019 but new competition from Eli Lilly in diabetes and weight loss medications resulted in lower financial performance than expected in 2025. We have trimmed our position as we see a lower risk-reward in the shares from here. For UnitedHealth Group, the company cut 2025 guidance at their first quarter results in April, the CEO then resigned shortly afterwards in May with guidance cut again, and then news came to light that the business was being investigated for Medicare fraud. It is very rare to see such an established business face the magnitude and gravity of these headwinds. We decided to exit our position in May as we neither felt confident about the financial outlook nor comfortable with the group's sustainability profile.

Across 2025, the greatest contributors to performance were JCI (+54%), Alphabet (+66%), Broadcom (+55%), TSMC (+52%) and Allianz (+54%). The biggest negative detractors were Novo Nordisk (-40%), Adobe (-21%), UnitedHealth (-42%), Zoetis (-24%) and Tetra Tech (-15%).

Although the team are disappointed to underperform the benchmark for a third year, we continue to be encouraged by our relative performance compared to other sustainable funds. After Alex Rowe's departure in May, we have recruited a new portfolio manager to join in February 2026. Looking forward, we are going into 2026 with an aim to expanding AUM across the sustainable strategies this year.

Investment Outlook

Market Outlook

The backdrop for equity markets appears relatively benign heading into 2026 from a monetary policy perspective as rate cuts that started in 2025 in the US are expected to continue this year. This looser monetary policy should support the US economy with the International Monetary Fund (IMF) expecting it to grow faster than other advanced economies again in 2026. The broad expectations from the IMF are similar to 2025 with the US leading in 2026 (IMF expecting +2.1% growth) whilst the Euro area (+1.1%), UK (+1.3%) and Japan (+0.6%) are all expected to lag. In Emerging economies, both India (+6.2%) and China (+4.2%) are expected to outgrow the advanced economies in 2026 despite a deceleration forecast in both countries. There remain a larger number of uncertainties in macro-forecasts for the US at this point given the unpredictable effects from tariffs and lower immigration. We remain cognizant of these economic risks as well as other geopolitical risks that remain heightened. Despite this, our base case would be a relatively gradual landing for advanced economies in 2026.

Investment Outlook (continued)

Market Outlook (continued)

The most intense secular debate within markets going into 2026 continues to be the AI thematic. There is consensus among investors that the technology has the potential to be transformational for the global economy by driving higher productivity in business. However, the economics of AI are still nascent and evolving which also creates considerable risk. The current leading large language models (LLMs) are extremely compute intensive so that all of the significant players (OpenAI, Anthropic, xAI, Alphabet) remain at low levels of profitability, if not lossmaking for the time being. Vast amounts of market capitalisation is linked to the continued expansion of data centres as AI necessitates more computing power. A change in either the ability for LLMs to raise the funds necessary to finance this expansion or in the technological paradigm (for example a new disruptive technology requiring less compute) could derail a substantial proportion of earnings growth in global equities. On the positive side, the demand for AI appears high with LLMs scaling very rapidly. OpenAI reached US$20bn of annual recurring revenue (ARR) in 2025 barely less than 3 years since ChatGPT's launch. Multiple news reports mention a target for US$125bn of ARR by 2029, which would reflect a CAGR of c.60% from 2025. Anthropic also appears to be scaling quickly with ARR of US$9bn at the end of 2025 with a target of US$20-26bn in 2026 and US$70bn in 2028. For the strategy, we acknowledge certain unknowns around investing in AI but continue to try to take a selective approach prioritising the best bottom-up stories across the thematic with investments across the semiconductor names, hyperscalers and certain industrials names.

Impact Outlook

From a sustainability perspective, the policy backdrop in the US has become more challenging as the Trump administration has been vocal in his support of the energy industry, whilst at the same time looking to halt certain renewable projects, particularly within offshore wind. After the introduction of tax credits phase out schedule through the One, Big, Beautiful Bill (OBBB) act, the Institute of Economic Affairs (IEA) followed suit and reduced its renewable generation forecasts for 2025-2030 in the US by almost 50% across all renewables, with the exception of geothermal, with wind capacity revised down by 60% across the forecast period. From our perspective, although we agree with the direction of the IEA's forecast revision and acknowledge the overall change in sentiment, we think that given one of the main drivers of load growth at present comes from data centre capacity from hyperscalers, we believe renewables would remain a significant part of the incremental gigawatts (GWs) added to the mix given availability, speed to market, costs and clean energy attributes. There have also been certain headwinds within Healthcare as the new administration has fostered a more vaccine-sceptic atmosphere that has found its way into official recommendations. Despite these short-term headwinds, we take positives that investment is still being made in renewables (albeit at a lower level than previously) and healthcare innovation is continuing to improve the landscape of treatment for many diseases despite vaccine scepticism rising.

In 2026, we will continue with a focus on driving positive environmental and societal impact through our engagement programme with companies and taking an active ownership approach. Our main focus and priorities remain getting the remainder or the portfolio holdings to commit and get validated by the SBTi, continuing to monitor the development of AI and related topics such as increase in emissions, potential risks to climate targets, human rights as well as effects on the social side such as job loss etc. Overall, given the worsened sentiment around sustainability we find it ever more important to engage with corporates and reiterate ours, as well as our clients' commitment towards sustainability.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.88	-1.01	11.88	41.11	85.41
Benchmark	0.92	2.66	19.72	50.59	78.44
Out/(Under) Performance	-0.04	-3.67	-7.84	-9.48	6.97

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, 2025, the portfolio returned 11.88%, underperforming the benchmark return of 19.72% thereby underperforming the benchmark by 7.84%.

Global equities rallied on positive earnings news and signs of continued economic growth. Investors hoped for lower global interest rates in many countries. Excitement around artificial intelligence was a notable driver of investment returns for the year despite periods of volatility. Against this backdrop, small caps slightly outperformed the broader global equity market.

From a geographic perspective, stock selection in the U.S. detracted from relative performance, while an overweight position in Canada contributed.

On a sector basis, information technology stocks detracted. This was due in part to several software holdings, which faced uncertainty over how advances in AI may impact the competitive landscape. Stock selection in the consumer staples sector also detracted. Fresh pet food company Freshpet was a notable sector detractor, as shares fell on concerns over decelerating sales growth. We exited the position. Elsewhere in the portfolio, RH was a prominent detractor, as the home furnishings retailer faced headwinds from tariff concerns and a weak housing market. We sold our holdings to help fund names with more compelling risk/reward trade-offs.

On a positive note, stock selection in the consumer discretionary sector contributed on a relative basis. Resilient consumer spending supported strong share price performance companies such as speciality retailer Aritzia. Stock selection in the energy sector also lifted relative performance. Among individual holdings, top relative contributors included Canada-based mining company Lundin Gold, which reported robust earnings trends and production growth. Cost management also supported margin improvement.

Investment Outlook

The portfolio continues to invest in companies where we believe fundamentals are strong and improving but share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

We see continued opportunities tied to artificial intelligence, but a balanced approach is key. Large technology firms with healthy free cash flows continue to spend heavily on data centers, semiconductors and other needs. However, AI-related capital expenditures reliant on debt funding may face challenges. We still see strong fundamentals in many AI beneficiaries, particularly those involved in data center build-out, electricity generation and semiconductor testing.

Increased manufacturing and reshoring support higher electricity demand. Forecasts call for increased electricity demand over the coming years as investment rises in manufacturing, nearshoring and reshoring projects. While AI remains a notable consumer of electricity, we see additional demand from multiple sources. This benefits a wide range of companies, including producers of critical components.

Aerospace companies benefit from higher demand and fewer supply chain woes. Many airlines face a need to replace aging fleets, and this demand is helping drive a ramp-up in aircraft production. Improving supply chains and easing manufacturing challenges support accelerating and sustainable growth for commercial aerospace suppliers.

We see opportunities in select consumer discretionary companies. While many consumers remain cautious, our analysis continues to seek out compelling investments in well-managed companies with attractive offerings, in everything from women's apparel to automotive. We also view interest rate cuts as a tailwind for homebuilders, furniture companies and related businesses.

We are constructive about opportunities in select banks and financial services providers. Japanese banks stand to benefit from higher interest rates, while select European banks are benefiting from loan growth, good credit quality and a stable interest rate backdrop. A healthy outlook for trading volumes is supportive of brokerage and financial services firms.

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.42	2.06	16.90	64.58	351.07
Benchmark	1.04	3.29	22.34	75.64	330.47
Out/(Under) Performance	-0.62	-1.23	-5.44	-11.06	20.60

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

Performance Commentary

For the year ended 31st December, 2025, the portfolio returned 16.90% compared with the benchmark return of 22.34%, thereby underperforming the benchmark by 5.44%.

It was another strong year for global equities. Global equity markets proved to be resilient, delivering strong returns despite ongoing geopolitical tensions and shifting trade policies. A supportive macroeconomic backdrop, strong corporate earnings growth, fiscal stimulus and generally looser monetary policy supported equity market returns.

On a sector basis, stock selection in consumer discretionary limited the fund's gains, whereas a lack of investment in consumer staples supported relative performance. From a geographic perspective, stock selection in the U.S. weighed on results, while selection in France had a positive impact. The largest stock detractor for the period was an overweight position in Deckers Outdoor. Shares of the U.S.-based footwear and apparel company moved lower on revenue guidance that was slightly below estimates. Tariff-related headwinds and weak consumer spending also restrained the stock price. The largest stock contributor was Societe Generale. Shares of the France-based investment bank rose as the company announced a new additional share repurchase program of 1 billion euros. A recent better-than-expected quarterly earnings report also contributed to positive investor sentiment.

Investment Outlook

The global backdrop remains positive.

The outlook for global equities appears constructive based on lower interest rates, expanding economic activity and a continuation of strong earnings growth. While artificial intelligence spending remains robust in the near term, we also see improvement unrelated to AI in areas such as industrials, health care, aerospace and energy. Given relatively higher valuations, investment returns will depend more on earnings growth.

Conditions set to support continued global economic growth.

In the U.S., housing prices and rents are experiencing disinflation, potentially benefiting consumers, as could lower tax rates under the One Big Beautiful Bill Act. Unemployment has ticked up but still appears relatively benign. Europe is taking greater steps to stimulate its economy, with higher defense and infrastructure spending as one of the more prominent examples. Meanwhile, many European banks still offer attractive valuations and improving fundamentals.

Digitalization and other tailwinds support Japan-based firms.

Several Japan-based companies, particularly technology consulting firms, are enjoying bigger backlogs tied to the country's digitalization initiative. Meanwhile, Japan-based banks are benefiting from higher interest rates, along with widening lending spreads. Industrial exporters are reaping the benefits from strong order books for machinery such as gas-powered electric generators and automation equipment.

Opportunities expand outside of AI capital expenditure spending.

AI-related capital expenditure spending appears sustainable for the time being. Outside of this opportunity set, we find attractive opportunities tied to commercial aerospace, global defense spending, investments in energy infrastructure, innovation in health care and the recovery in demand for life sciences tools and biotechnology spending.

China's economy throws up mixed signals.

Chinese exports surged in 2025 despite higher U.S. tariffs, though many companies have cut pricing sharply. The country's housing sector remains a significant drag on its economy. China-based e-commerce firms are helping power investments in the country's AI development.

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.14	1.71	16.47	57.58	391.06
Benchmark	1.04	3.29	22.34	75.64	329.27
Out/(Under) Performance	-0.90	-1.58	-5.87	-18.06	61.79

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

Performance Commentary

For the year ended 31st December, 2025, the portfolio returned 16.47% compared with the benchmark return of 22.34%, thereby underperforming the benchmark by 5.87%.

It was another strong year for global equities. Global equity markets proved to be resilient, delivering strong returns despite ongoing geopolitical tensions and shifting trade policies. A supportive macroeconomic backdrop, strong corporate earnings growth, fiscal stimulus and generally looser monetary policy supported equity market returns.

On a sector basis, stock selection in industrials limited the portfolio's gains, whereas a lack of investment in consumer staples supported relative performance. From a geographic perspective, stock selection and an underweight in Japan weighed on results, while selection in France had a positive impact. The largest stock detractor for the period was an overweight position in Bank Central Asia. Shares of the Indonesia-based provider of commercial banking and financial services were pressured by continued tariff uncertainty and management's recent cautious view on the economy. The largest stock contributor was Societe Generale. Shares of the France-based investment bank rose as the company announced a new additional share repurchase program of 1 billion euros. A recent better-than-expected quarterly earnings report also contributed to positive investor sentiment.

Investment Outlook

The global backdrop remains positive.

The outlook for global equities appears constructive based on lower interest rates, expanding economic activity and a continuation of strong earnings growth. While artificial intelligence spending remains robust in the near term, we also see improvement unrelated to AI in areas such as industrials, health care, aerospace and energy. Given relatively higher valuations, investment returns will depend more on earnings growth.

Conditions set to support continued global economic growth.

In the U.S., housing prices and rents are experiencing disinflation, potentially benefiting consumers, as could lower tax rates under the One Big Beautiful Bill Act. Unemployment has ticked up but still appears relatively benign. Europe is taking greater steps to stimulate its economy, with higher defense and infrastructure spending as one of the more prominent examples. Meanwhile, many European banks still offer attractive valuations and improving fundamentals.

Digitalization and other tailwinds support Japan-based firms.

Several Japan-based companies, particularly technology consulting firms, are enjoying bigger backlogs tied to the country's digitalization initiative. Meanwhile, Japan-based banks are benefiting from higher interest rates, along with widening lending spreads. Industrial exporters are reaping the benefits from strong order books for machinery such as gas-powered electric generators and automation equipment.

Opportunities expand outside of AI capital expenditure spending.

AI-related capital expenditure spending appears sustainable for the time being. Outside of this opportunity set, we find attractive opportunities tied to commercial aerospace, global defense spending, investments in energy infrastructure, innovation in health care and the recovery in demand for biotechnology spending.

China's economy throws up mixed signals.

Chinese exports surged in 2025 despite higher U.S. tariffs, though many companies have cut pricing sharply. The country's housing sector remains a significant drag on its economy. China-based e-commerce firms are helping power investments in the country's AI development.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.04	5.19	34.56	59.89	109.66
Benchmark	2.99	4.73	33.57	57.70	102.52
Out/(Under) Performance	0.05	0.46	0.99	2.19	7.14

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

Performance Commentary

For the year ended 31st December, 2025, the portfolio returned 34.56% compared with the benchmark return of 33.57%, thereby outperforming the benchmark by 0.99%.

The investing environment of 2025 began with uncertainty around tariffs and global policy shifts, but sentiment improved as trade risks eased, the U.S. dollar weakened and expectations rose for additional interest rate cuts from the Fed and other key central banks. Although China's recovery remained mixed, broader emerging markets (EM) fundamentals proved resilient. EM equities outperformed U.S., global and developed markets for the first calendar year since 2017, driven by better earnings, lower U.S. interest rates and a weaker dollar. As enthusiasm around artificial intelligence continued to propel global markets, technology leadership in South Korea and Taiwan helped drive strong EM gains. India and South Africa also contributed meaningfully in the benchmark. Conversely, China lagged the benchmark, reflecting softer economic conditions and limited policy stimulus. Stock selection in the information technology sector, Taiwan and South Korea drove the fund's outperformance. Stock choices in China also added value, while among sectors, industrials and utilities were meaningful contributors. Gains were partially offset by losses in consumer discretionary (stock selection) and materials (underweight), as well as India and South Africa. The largest individual contributor during the period was Zhongji Innolight, a key supplier of high-end optical transceivers for AI data centers, 5G networks and related infrastructure. The stock advanced sharply, especially in the second half of the period, as soaring demand for ultrahigh‑speed optical modules and a ramp-up in silicon photonics chips drove strong earnings across the year. Conversely, the largest detractor was our underweight, on average, to Chinese e-commerce giant Alibaba Group Holding, whose shares advanced sharply in 2025. Early in the period, China's DeepSeek challenged U.S. leadership in AI, resulting in an uptick for Chinese technology stocks. Alibaba's strong growth in its core e-commerce segment, accelerating growth in the company's cloud computing segment and AI-related demand helped drive the rally. We entered 2025 conservative on e-commerce names amid intense competition and tepid consumption in China. We added to our Alibaba position during the year and ended 2025 near equal weighting with the index.

Investment Outlook

Emerging markets (EM) entered 2026 with a constructive backdrop supported by resilient growth, improving earnings momentum and the tailwind of a weaker U.S. dollar. Growth differentials continue to favor EM over developed markets, with many EM central banks maintaining an easing bias and domestic demand showing signs of strengthening. Most EM economies are expected to see better growth in 2026 than in 2024-2025, in contrast to a softening outlook in the U.S. and parts of the developed world. Valuations across EM also remain attractive relative to developed markets, with fundamentals supported by favorable demographics and ongoing structural reforms.

Innovation remains a powerful engine across several key EM markets. Advancements in semiconductors, data centers and rechargeable batteries continue to accelerate, particularly in Taiwan, South Korea, China and India. These countries are deeply embedded in the global AI supply chain, benefiting from concentrated expertise, lower-cost power availability and strategic national investment. As AI-related demand scales, these technology ecosystems reinforce one another-more data centers drive more semiconductor demand, which in turn boosts battery and energy storage needs-creating what we view as a durable multiyear growth cycle for select EM companies.

The global trade environment remains a source of uncertainty, but EMs have adapted more effectively than many expected during 2025's tariff actions. Several countries negotiated more manageable tariff structures, while others diversified toward non-U.S. partners to mitigate trade pressures. Although the long-term direction of U.S. policy is still unclear, recent experience suggests that EM economies and companies can navigate shifting trade landscapes with greater resilience than in prior cycles. Clarity or de-escalation on the trade front would likely support investor sentiment and help unlock some of the valuation discount still embedded in EM equities.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

Within the major EM regions, China continues to balance stabilization with targeted policy support. Policymakers remain focused on boosting domestic demand, easing oversupply pressures and providing selective stimulus to sustain profitability. India remains one of the strongest EM growth stories, supported by structural reform, demographics and infrastructure expansion, even as parts of domestic demand moderate. Brazil and other Latin American economies, having experienced mixed market conditions in 2025, continue to benefit from easing inflation, proactive central banks and the potential for export share gains given relatively benign tariff outcomes.

We remain constructive on EM equities heading into 2026. Earnings growth is expected to accelerate meaningfully, supported by improving domestic conditions, currency tailwinds and innovation-led opportunities across the technology supply chain. We believe EM equities remain broadly underowned and inexpensive on most valuation metrics, and the dispersion of outcomes across countries and sectors continues to support a bottom-up, selective approach. While uncertainties around trade policy and global interest rate paths persist, we believe the combination of strong fundamentals, policy support and structural growth drivers positions EM well for another year of resilience and opportunity.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.72	1.89	9.82	81.02	95.94
Benchmark	1.59	3.85	22.64	76.59	100.25
Out/(Under) Performance	-0.87	-1.96	-12.82	4.43	-4.31

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

Performance Commentary

For the year ended 31st December, 2025, the fund returned 9.82%, compared to the benchmark return of 22.64%, and therefore underperformed the benchmark by 12.82%.

Market Review

January-March

During the quarter, Growth stocks diverged relative to Value stocks by more than 10% as Information Technology (IT) sector and growth stocks fell. This sell off followed news that China's DeepSeek might be challenging US leadership in the AI field by unveiling a low‑cost Artificial Intelligence (AI) rival. In addition, uncertainty surrounding trade tariffs weakened growth expectations in the US, and investors shifted from US large‑cap tech to other regions. Europe surprised the market by unveiling an 800 billion EUR proposal to boost regional defence capabilities, while Germany eased its hitherto strict public borrowing limits. Emerging Markets outperformed on lower US yields and a weaker dollar.

April-June

In the second quarter, the equity market opened with a sell-off after the US unveiled plans for unexpected "reciprocal" tariffs, but recovered when implementation of these tariffs was paused for 90 days. The market advanced in May/June after news of stronger-than-expected US jobs reports, improved optimism regarding US‑China trade, and Germany's approval of significant tax cuts. A flare-up of tensions in the Middle East briefly hit markets, but eased after a ceasefire agreement. Heightened expectations for a Federal Reserve rate‑cut and tariff grace‑period extensions supported market sentiment. Stocks in the Tech and Communication sectors led the way, while those in the Energy and Health Care sectors lagged behind. Unlike the previous quarter, Growth stocks outperformed Value stocks.

July-September

July started well after a tariff deal between the US and Vietnam as well as a large tax-cut bill, but equity prices dipped amid rumours of Federal Reserve chairman Powell's possible dismissal. The market rebounded following advancements in trade talks between Japan and the EU. The market slowed in August following disappointing July job reports, while major retail earnings were offset by lower-than-expected CPI inflation. FRB Chair Jerome Powell's speech at the Jackson Hole symposium suggested a possible cut in policy interest rates. The Fed later cut rates in September and AI-driven semiconductor investment news boosted markets, even though concerns persisted regarding the outlook for further cuts and a possible US government shutdown.

October-December

The equity market rose toward the year-end despite several concerns. In the middle of October, the market declined after US tariffs and export controls on China were announced, but rebounded again on strong US tech earnings and growing rate-cut expectations. In early November, the market slowed due to higher corporate layoffs, but bounced back mid-month after growing optimism toward averting a US government shutdown. The market declined once again over concerns regarding the elevated valuation of tech stocks, but recovered toward the end of the month due to rate-cut expectations. December saw gains backed by strong semiconductor earnings. During the quarter, stocks in the Health Care sector outperformed amid improved most-favoured nation (MFN) related clarity for pharmaceutical companies. Value stocks slightly outperformed Growth stocks.

Portfolio Review and Investment Activities

January – March

Both stock selection and sector allocation detracted from the performance during the first quarter. An overweight position in the IT sector, along with stock selection in IT (e.g., Astera Labs, Inc. and Arista Networks, Inc.), Communication Services, and Health Care sectors had a negative effect on the performance.

In response to concerns over US tariffs, inflation trends, and worsened market sentiment, we trimmed our overweight position in the IT sector and raised the cash allocation to almost 10% of the portfolio by the end of March. By growth theme, we increased allocations to IoT/Reshoring and Established Brands, while reducing exposure to New Technology and AI/Data Science.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Performance Commentary (continued)

Portfolio Review and Investment Activities (continued)

January – March (continued)

We added PepsiCo (Established Brands) as a defensive holding amid US economic uncertainty, and we trimmed the position in NVIDIA (New Technology) to lower the overall portfolio risk.

April – June

Stock selection drove the outperformance, led by IT and Industrial names. Stocks categorized as New Technology and AI/Data Science themes within IT names also contributed. Magnite posted earnings above market expectations, boosting its share price and contributing positively to the fund's performance. The absence of a position in Apple –where AI development struggles have disappointed investors – also aided our relative performance.

During the quarter, we used part of the cash position for risk adjustment purposes. We eased our underweight position in IT, bringing it just slightly below the benchmark weight. We also shifted from Technology Solutions into New Technology within the growth themes. Major purchases included NVIDIA and Taiwan Semiconductor reflecting expectations for stronger demand for GPUs and advanced chips from AI. We added Taiwan Semiconductor due to its leading foundry technology and yields. We exited Motorola Solutions, believing its near‑term growth was already priced in.

July-September

The portfolio's relative return reflected a positive contribution from sector allocation. This was driven mainly by an overweight position in IT and Consumer Discretionary, and an underweight position in Consumer Staples. However, this was more than offset by a negative stock selection effect, mainly in Financials, Communication Services, and Consumer Discretionary. Among individual stocks, Intuitive Surgical, ICICI Bank and Laopu Gold detracted most. In addition, our underweight position in Apple, which contributed positively in the previous quarter, detracted from performance as the stock rebounded during the third quarter.

We raised the portfolio's IT weighting again, moving from underweight to overweight. This was funded by trimming position in the Financials and Communication Services sectors, and redeploying cash. By growth theme, we increased exposure to New Technology and AI/Data Science while reducing IoT/Reshoring and Global Aging. Key purchases included Amazon, Cisco, and Western Digital. We trimmed Johnson & Johnson, Cintas, and Kinder Morgan.

October-December

Stock selection was the primary driver of underperformance in Q4, led by the Communication and Financials sectors. The absence of a position in Alphabet detracted most from the performance among individual stocks. However, some IT holdings were positive contributors, including Western Digital (New Technology) and Micron Technology (New Technology).

We did not make any significant changes to the portfolio's overall risk level. However, we made several adjustments based on current economic conditions, as well as the fundamentals and valuations of each individual stock. We increased IT exposure further and raised the allocation to New Technology in terms of growth themes. Key purchases included Meta Platforms and Lumentum Holdings. We exited positions in Recruit Holdings and Welltower, and trimmed Salesforce.

Investment Outlook

The global equity market ended 2025 with solid gains largely supported by companies closely associated with the AI revolution, despite uncertainty over US tariff policies and changes to immigration policy. In 2026, we expect many of these headwinds to fade. Structural tailwinds including wider AI adoption and accommodative financial policies will support both US and global growth.

However, uncertainties still hang over the market. Recent developments include the US intervention in Venezuela, protests in Iran, the Greenland issue, and more hawkish rhetoric by the Trump administration towards the EU, Canada, and other countries. The market has also had to deal with the FRB Chairman being subpoenaed, new tariffs, and regulatory proposals that target real estate, consumer banking and defence. Investors will need to monitor these political events and further developments in the near term.

Over the medium-to-long term, we see attractive opportunities in themes such as generative AI technology, Digital Transformation, Cyber security, and de-carbonization. At the same time, we believe policy shifts in Europe also warrant attention. The fiscal policy shift in Europe is expected to expand domestic demand and investment opportunities within the European region. Such developments are expected to help narrow the growth rate gap between the US and Europe. Among emerging markets, we find India quite attractive given its large and young population, as well as its low dependence on exports, which makes the country less vulnerable to uncertainties relating to the global trade slowdown.

In terms of stock selection, we will maintain discipline around fundamental research. We will focus on identifying companies with resilient balance sheets, strong management, and operational agility.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.26	6.50	27.91	92.34	120.80
Benchmark	1.00	7.26	27.97	83.86	105.25
Out/(Under) Performance	1.26	-0.76	-0.06	8.48	15.55

Source BBH; % Returns in JPY. Benchmark is the Russell Nomura Small Cap (RNS) Index.
**Since Inception date is 7th February, 2020.*

Performance Commentary

For the year ended 31st December, 2025, the fund returned 27.91%, compared to the benchmark return of 27.97%, and therefore underperformed the benchmark by 0.06%.

In local currency terms, the benchmark index rose 28.0% in the calendar year 2025. The index fell by 1.1% in the first quarter, and then gained 7.5% in the second quarter, 12.2% in the third quarter, and 7.3% in the fourth quarter. The RNS Index outperformed relative to the TOPIX index, which appreciated by 25.5% over the same review period. Throughout most of the first quarter, the market traded within a narrow range as investors focused on unfolding political events following the US presidential inauguration. However, concerns over escalating US tariffs and stagflation triggered a significant correction in the Japanese equity market toward the end of March. The Japanese stock market declined sharply at the beginning of the second quarter following the announcement of further US tariff escalations. However, the stock market quickly rebounded after the US announced a 90-day postponement of the additional reciprocal tariffs. Positive developments thereafter - including the agreement on a bilateral trade deal between the US and the UK as well as the progress in US-China tariff negotiations - further boosted investor sentiment. As a result, the Japanese stock market trended upwards, reaching a year-to-date high by the end of June. Entering the third quarter, investor sentiment continued to improve following the conclusion of US–Japan trade talks that set a uniform 15% tariff rate across all industries, including automobiles. Market sentiment was also underpinned by the outcome of the House of Councillors election, in which the ruling coalition fell short of a majority but performed better than pre-election expectations. In addition, US equity markets rallied amid heightened expectations of US rate interest cuts. The markets also reacted positively to news of then-Prime Minister Ishiba's announcement of his intent to resign, which propelled the Japanese stock market to new record highs. In the fourth quarter, there were periods of weakness which were driven by investors mulling over the massive scale of AI infrastructure investment and while considering the justification for such capital spending. Another contributing element was the deterioration of Japan–China relations after newly elected Prime Minister, Sanae Takaichi commented on a potential contingency in Taiwan. Conversely, Prime Minister Takaichi's election as LDP president also raised expectations for expansionary fiscal policy. A weaker yen positively impacted share prices of exporters. The resilience of US equities following the Federal Reserve's interest rate cut helped the market to finish the year with ten consecutive monthly gains.

Sector allocation had a negative impact on the relative performance for the annual review period. While the underweight position in the Foods sector and the absence of a position in the Land Transport sector added value, the underweight positions in the Nonferrous Metals and the Construction sectors detracted from the relative performance.

Stock selection added value to the relative performance. Positive stock selection contributions over the review period came from overweight positions in Yamanashi Chuo Bank in the Banks sector and Hi-lex Corporation in the Transportation Equipment sector. By contrast, the overweight position in Nakanishi in the Precision Instruments sector and the absence of a position in Mitsui Mining and Smelting in the Nonferrous Metals sector had a negative impact on the Fund's relative performance. Shares of Yamanashi Chuo Bank rose sharply, buoyed by expectations of wider net interest margins from continued BOJ policy rate hikes, and the possibility of a regional bank consolidation. Hi-Lex Corporation also surged. The company has a cash-rich balance sheet, low Price-to-book ratio (PBR) and return on equity (ROE), and therefore also has room for governance improvements. Its share price jumped after the market welcomed the fact that several activist funds had become major shareholders and that a large negative goodwill account was expected following an acquisition. Nakanishi's share price has been weak because its subsidiary DCI International, acquired in 2023, has been underperforming amid the impact of US tariff policies and other factors. Nakanishi is a global leader in dental handpiece equipment, and considering the company's competitiveness, profitability, and growth potential, we regard the current share price as undervalued and continue to hold the stock. Shares of Mitsui Mining and Smelting surged after the company significantly raised its earnings outlook. The revision was driven by the rapidly expanding demand from AI data centres for copper foil and high-performance wiring materials. The rally had a negative impact on the Fund's relative performance, as we did not hold the stock.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Performance Commentary (continued)

In this review period, a new position in Monogatari Corporation, in the Retail Trade sector, was added to the portfolio. This casual dining chain operates multiple brands such as "Yakiniku King" and "Marugen Ramen." It primarily operates in suburban areas through both directly managed stores and franchise outlets. Amid increasingly severe labour shortages in the restaurant industry, Monogatari Corporation's strengths lie in its low turnover rate and higher employee retention compared to its peers. Considering the company's potential to open new stores and its growth potential, the stock appears undervalued at current price levels. On the other hand, we trimmed our position in Techno Ryowa in the Construction sector. Favourable order conditions driven by strong domestic construction and capital investment, along with continued margin improvement, led to a string of upward earnings revisions by the company and a sharp rise in its stock price.

Investment Outlook

In 2025, the RNS Index appreciated by 28.0%, the RNS Value Index rose 35.8%, and the RNS Growth Index rose 13.4%. Value stocks led the market. This was driven in part by factors such as the Tokyo Stock Exchange (TSE) increasing pressure on companies to improve capital efficiency. Another contributing factor was bank stocks benefiting from expectations that rising domestic interest rates would continue to improve net interest margins. Those expectations were linked to a growing likelihood of further rate hikes from the BOJ. Over the past few years, the valuation gap between small-cap growth and value stocks has been narrowing, and the excessively high valuations of growth stocks have declined. Considering the broad progress in measures to improve the capital efficiency of Japanese companies, supported by intensifying demands from the TSE and pressure from activist investors, value stocks still look attractive today. Our portfolio has a barbell structure in terms of its exposure to value and growth stocks (i.e., no particular style bias), but we have maintained a position with a tilt towards value. If value stocks continue to outperform, the proportion of growth stocks is likely to increase gradually. However, we expect the portfolio to retain a slight bias towards value. We will continue to base our investment decisions on thorough fundamental analysis. At the end of 2025, the Price-to-Book Ratio (PBR) of the benchmark RNS Index was 1.30 and the portfolio's PBR was lower at 1.19 (Source: Nomura Asset Management).

We will continue to actively seek out companies whose stock prices are currently judged to be trading below their "intrinsic value". We will select stocks from a wide range of industries, particularly companies that have not received much attention from the market despite their excellent business strategies, companies where management has shown signs of change due to internal reforms, and companies where capital efficiency is expected to improve due to changes in their attitude toward shareholder returns. In the Japanese stock market, activist funds have become more prominent. Traditional asset management companies are also increasingly demanding that listed companies improve capital efficiency. Among small-cap companies – which have historically been slower than large-cap firms to address capital efficiency improvements – an increasing number are now intensifying efforts in response to external pressure. We remain focused on cash-rich companies, those expected to improve corporate governance and investor relations, and companies that may see the unwinding of "parent-subsidiary" listings.

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

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.94	7.72	36.38	53.67	40.80
Benchmark	2.99	4.73	33.57	57.70	55.83
Out/(Under) Performance	-0.05	2.99	2.81	-4.03	-15.03

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, 2025, the portfolio returned 36.38% compared with the benchmark return of 33.57%, thereby outperforming the benchmark by 2.81%.

The investing environment of 2025 began with uncertainty around tariffs and global policy shifts, but sentiment improved as trade risks eased, the U.S. dollar weakened and expectations rose for additional interest rate cuts from the Fed and other key central banks. Although China's recovery remained mixed, broader emerging markets (EM) fundamentals proved resilient. EM equities continued to outperform U.S., global and developed markets for the first calendar year since 2017, driven by better earnings, lower U.S. interest rates and a weaker dollar. As enthusiasm around artificial intelligence continued to propel global markets, technology leadership in South Korea and Taiwan helped drive strong EM gains. India and South Africa also contributed meaningfully in the benchmark. Conversely, China lagged the benchmark, reflecting softer economic conditions and limited policy stimulus. Stock selection in the information technology sector, Taiwan and South Korea drove the fund's outperformance. Stock choices in Mexico also added value, while among sectors, real estate and consumer staples were substantial contributors. Gains were partially offset by losses in materials and health care, as well as South Africa and Brazil. The largest individual contributor during the year was IsuPetasys, a new addition to the portfolio during the second quarter. The ultra-multilayer printed circuit board (PCB) supplier's shares advanced, driven by the AI hardware cycle and supply shortages in high-layer PCBs. Increased demand and shipment growth from key clients, especially in South Korea and China, around AI and data center expansion fueled repeatedly robust earnings growth and guidance. Conversely, the largest detractor was our underweight, on average, to Chinese e-commerce giant Alibaba Group Holding, whose shares advanced sharply in 2025. Early in the period, China's DeepSeek challenged U.S. leadership in AI, resulting in an uptick for Chinese technology stocks. Alibaba's strong growth in its core e-commerce segment, accelerating growth in the company's cloud computing segment and AI-related demand helped drive the rally. We entered 2025 conservative on e-commerce names amid intense competition and tepid consumption in China. We added to our Alibaba position during the year and ended 2025 near equal weighting with the index.

Investment Outlook

Emerging markets (EM) entered 2026 with a constructive backdrop supported by resilient growth, improving earnings momentum and the tailwind of a weaker U.S. dollar. Growth differentials continue to favor EM over developed markets, with many EM central banks maintaining an easing bias and domestic demand showing signs of strengthening. Most EM economies are expected to see better growth in 2026 than in 2024-2025, in contrast to a softening outlook in the U.S. and parts of the developed world. Valuations across EM also remain attractive relative to developed markets, with fundamentals supported by favorable demographics and ongoing structural reforms.

Innovation remains a powerful engine across several key EM markets. Advancements in semiconductors, data centers and rechargeable batteries continue to accelerate, particularly in Taiwan, South Korea, China and India. These countries are deeply embedded in the global artificial intelligence supply chain, benefiting from concentrated expertise, lower-cost power availability and strategic national investment. As AI-related demand scales, these technology ecosystems reinforce one another-more data centers drive more semiconductor demand, which in turn boosts battery and energy storage needs-creating what we view as a durable multiyear growth cycle for select EM companies.

The global trade environment remains a source of uncertainty, but EMs have adapted more effectively than many expected during 2025's tariff actions. Several countries negotiated more manageable tariff structures, while others diversified toward non-U.S. partners to mitigate trade pressures. Although the long-term direction of U.S. policy is still unclear, recent experience suggests that EM economies and companies can navigate shifting trade landscapes with greater resilience than in prior cycles. Clarity or de-escalation on the trade front would likely support investor sentiment and help unlock some of the valuation discount still embedded in EM equities.

Within the major EM regions, China continues to balance stabilization with targeted policy support. Policymakers remain focused on boosting domestic demand, easing oversupply pressures and providing selective stimulus to sustain profitability. India remains one of the strongest EM growth stories, supported by structural reform, demographics and infrastructure expansion, even as parts of domestic demand moderate. Brazil and other Latin American economies, having experienced mixed market conditions in 2025, continue to benefit from easing inflation, proactive central banks and the potential for export share gains given relatively benign tariff outcomes.

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

We remain constructive on EM equities heading into 2026. Earnings growth is expected to accelerate meaningfully, supported by improving domestic conditions, currency tailwinds and innovation-led opportunities across the technology supply chain. We believe EM equities remain broadly underowned and inexpensive on most valuation metrics, and the dispersion of outcomes across countries and sectors continues to support a bottom-up, selective approach. While uncertainties around trade policy and global interest rate paths persist, we believe the combination of strong fundamentals, policy support and structural growth drivers positions EM well for another year of resilience and opportunity.

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.92	5.71	18.20	120.47	39.27
Benchmark	-0.75	2.88	20.93	140.55	82.09
Out/(Under) Performance	3.67	2.83	-2.73	-20.08	-42.82

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, 2025, the portfolio returned 18.20% compared with the benchmark return of 20.93%, thereby underperforming the benchmark by 2.73%.

Global financial markets produced strong returns in 2025, overcoming significant volatility. Markets endured significant economic and political uncertainty amid tariffs, war and government shutdowns. The Fed cut interest rates three times during the year, reacting to the highest unemployment rate in four years. At the same time, inflation remained stubbornly high amid uncertainty over tariffs. Nevertheless, corporate earnings growth remained strong. In that environment, U.S. stocks ended the year with double-digit gains. The S&P 500 Index and MSCI USA Growth (Net) Index returned 17.88% and 20.93% for the year, respectively. Large-cap equities outperformed small- and mid-cap stocks. Growth stocks outperformed value-oriented shares in the large- and small-cap space, but value beat growth among mid caps.

The main source of weakness relative to the benchmark was positioning in the information technology (IT) and consumer discretionary sectors. In IT, stock choices in the software industry hurt most, led by a portfolio-only stake in Salesforce. This customer relationship management (CRM) software company is working to capitalize on the opportunity created by artificial intelligence, but this transition comes at a time when revenues, earnings and guidance have disappointed. We eliminated the position. HubSpot, another CRM, marketing and sales software company, detracted meaningfully. Here, too, worries about slower growth and AI disrupting the business led to a sharp decline. It also hurt relative results to hold an overweight stake in Synopsys, which sells essential elements of semiconductor design. The stock faces near-term headwinds and uncertainty related to some key business units.

In the consumer discretionary sector, fast-casual restaurant chain Chipotle Mexican Grill was a leading detractor. It reported mixed quarterly results amid tough year-over-year comparisons in an uncertain macroeconomic environment. The stock has benefited from years of structural business growth, and we continue to believe Chipotle has attractive long-term growth opportunities.

On the positive side, stock choices in the health care sector contributed most to relative results, led by positioning in the biotechnology industry. The leading contributor in the space was Alnylam Pharmaceuticals. The biotechnology company reported strong sales for its RNAi therapeutic Amvuttra for transthyretin amyloid cardiomyopathy, a rare heart muscle disease, and raised guidance. Alnylam's shares also benefited from a positive phase 3 trial by Regeneron Pharmaceuticals that uses Alnylam's technology. Stock selection in the industrials sector also benefited performance. Rocket Lab was the largest single contributor to portfolio performance. The commercial space exploration company reported better-than-expected earnings, successfully maintained an aggressive launch cadence and signed an $800 million-plus contract with the U.S. Space Development Agency to supply defense satellites.

Investment Outlook

We believe caution is warranted because valuations and expectations are high. Earnings for growth-oriented stocks have been strong as of late 2025; nevertheless, valuations for growth stocks are rich relative to value and the broader market. What's more, market volatility is likely to be high. That's because investors continue to hope for easier monetary policy despite inflation that is above the Fed's target and rising. While we are mindful of these conditions, they are not central to our investment thesis. We look beyond economic cycles in an attempt to identify the next decade's winners. Indeed, we remain positive on growth stocks over time because we continue to find innovative, secular growth companies producing strong, sustainable earnings growth.

We're focusing on durable earnings growth. Corporate earnings are key because stock returns are a function of earnings growth, dividend yield and the price investors are willing to pay for these earnings. The good news is that earnings forecasts for the coming quarters are positive. However, the Fed is cutting interest rates because of worries about the health of the economy. Growth-oriented companies-whose earnings tend to be more durable-are relatively more attractive when the economic outlook is uncertain. Indeed, we continue to see tremendous opportunity in companies benefiting from enduring, secular trends such as artificial intelligence, enterprise digital transformation, cybersecurity, factory automation and drug discovery, regardless of economic and policy outcomes.

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

We're carefully evaluating the technology stock rally. One of the central questions for future market direction is about the efficacy and durability of corporate spending on AI. We do not believe that AI stocks are in a bubble. But we are diligently looking for evidence of return on AI-related capital expenditures. To do that, we are asking pointed questions of corporate management teams and digging into their financials with a fine-tooth comb. We believe that winners and losers from this massive spend will be differentiated by how effective they are at deploying AI technology and managing the disruption to their business. This is why we don't invest top down in themes but look at individual company results to identify what we see as attractive opportunities.

We believe volatility presents opportunities. Business conditions vary from quarter to quarter and year to year, and stocks go up or down in the near term for any number of reasons. However, we believe companies with solid long-term growth prospects are better situated to ride out uncertainty relating to economic and earnings growth. We believe our own portfolio investments have these long-term fundamental growth opportunities. As ever, we remain vigilant in monitoring the fundamental progress and risks of our investments. We will utilize short-term volatility as an opportunity to add to positions when we see share prices disconnect from our assessment of long-term fundamentals.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.90	13.96	30.49	96.01	91.82
Benchmark	1.03	8.82	25.46	93.82	89.25
Out/(Under) Performance	1.87	5.14	5.03	2.19	2.57

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

Performance Commentary

For the year ended 31st December, 2025, the fund returned 30.49%, compared to the benchmark return of 25.46%, and therefore outperformed the benchmark by 5.03%.

The Japanese equity market started 2025 on a weak note amid concerns including US tariff policies. In early April, the market experienced a sharp decline following the announcement from President Trump of tariff rates that significantly exceeded prior expectations. However, the market rebounded thereafter, due to positive expectations for progress in tariff negotiations and monetary easing in the US. The appointment of Prime Minister Takaichi was also well received, resulting in sharp gains for the year overall.

Value stocks lagged behind growth stocks during the first half of the year, but recovered in the second half and outperformed for the year overall. Sector performance was strong in cyclical areas such as the Commodities, Financials, and Electronics sectors. The Infrastructures sector including the Construction sector where profitability had improved, was highly rated.

Strong performing stocks that contributed positively include Sumitomo Electric Industries at number 1 and Taisei Corporation at number 2, both of which advanced sharply. Sumitomo Electric Industries rose due to improved profitability in automotive wiring harness business orders and growing demand for optical products. Taisei Corporation rose as higher domestic construction gross margins driven by tight supply–demand conditions, were well received. NEC was number 3, and the gains were underpinned by strong order momentum and improved profit margins against the backdrop of proactive domestic IT investment.

Positions that detracted from the performance included Recruit Holdings, which was number 1, as a deteriorating employment environment in North America weighed on the stock. Daiichi Sankyo was number 2 because expectations for mid-term growth suffered after an approval filing for expanded application of a new product was withdrawn. The absence of a position in Softbank Group was number 3, as rising expectations for the business value of its investee, OpenAI, underpinned the share price.

During this period, we opened new positions in thirteen holdings and fully liquidated positions in eight holdings.

Major Purchases

Tokio Marine Holdings expects to increase the pace of cross-shareholding disposals in response to governance concerns in the non-life insurance industry. The company has a solid track record of overseas M&A deals, and we believe it will be able to achieve relatively strong growth by using the proceeds from disposals for M&A activity in addition to enhancing shareholder returns. We decided to purchase the stock amid a period of share price weakness. The company's impact goal is "Mitigate Climate Change," and Tokyo Marine provides solutions that enable decarbonization. They have been engaged in efforts to support decarbonization with companies they underwrite insurance for, as well as among their own portfolio companies.

Yaskawa Electric was positively rated based on expectations of long-term growth in factory automation and robotics driven by demand for energy-saving and labour-saving technologies. We also see potential for improved profitability through expense management, the launch of new products, and in-house component production. We added the position in this company after its recent earnings deterioration became apparent, which led to a downgrade in market expectations. This left the stock trading at a valuation discount relative to the company's medium-term recovery prospects. Yaskawa's impact goal is "Mitigate Climate Change." The company proactively enhances the energy efficiency of their products, including inverters and high-efficiency motors, with the aim of reducing CO2 emissions by a factor of 100 times based on their own emissions.

We added a position in TDK, as we expect an earnings recovery driven by rising utilisation rates in ceramic capacitor production, progressing business portfolio reforms, and high growth in the rechargeable battery business as value-added increases. The company's impact goal is "Mitigate Climate Change," and it aims to expand its contribution to reducing CO2 emissions relating to its products. In its core automotive MLCC products, we expect contributions to increase through further miniaturisation and lightweighting, as well as an expanded product lineup for electric vehicles.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Performance Commentary (continued)

Major Sales

The two largest sales were Sony Group and Sumitomo Electric Industries, in ascending order. Because of their relatively strong stock price performances recently, we decided to sell the positions to take profits. The third largest sale was BIPROGY. Domestic IT services investment remains robust and order profitability across the industry has been improving. While BIPROGY has also been gradually improving, we partially reduced the position. We believe its operating margin improvement could be slower than its larger peers due to weaker pricing pass-through capabilities and wage pressures.

Investment Outlook

The global economy remains on a gradually slowing trajectory. The inflation impact from the US tariff policy has been contained, due in part to the progress in negotiations between the Trump administration and major trading partners such as Japan and Europe, as well as efforts made by the private sector. This has eased fears of a sharp economic downturn. Expansionary fiscal policy in the US and Europe has also provided support. However, the risk of an economic downturn remains, as signs of weakening employment have emerged in the US. While our base scenario takes a gradual global slowdown into account, we believe the outlook, including monetary and fiscal policy developments across countries, geopolitical risks, and upside scenarios, will remain difficult to gauge.

Although the Japanese equity market's sharp gains to date can be explained partly by the easing of tariff-related uncertainties and a weakening yen, we also expect periods of elevated volatility due to the factors outlined above.

We believe companies with business operations that can contribute to achieving a sustainable society can improve their enterprise value over the long term. We invest in these companies based on the philosophy that they are investment opportunities that contribute to strengthening social initiatives and can achieve high investment performance. In terms of contributions, we value a carbon neutral society, the conservation of natural capital, and achieving a healthy, prosperous society. We are investing in companies that contribute to these areas.

In selecting stocks, we base decisions on individual fundamentals in light of changes in the external environment. In this context, we will focus on identifying equities with valuations that are cheap relative to fundamentals among firms with impressive medium- to long-term growth potential, which are highly competitive, and which are expected to undergo structural changes.

At the moment, we are focusing on companies that are reforming their balance sheets as well as business portfolios, companies that are expected to benefit from increased demand for semiconductors and AI, companies that are expected to improve their pricing strategies in an inflationary phase, and global companies that are able to adapt to uncertainties relating to the business environment.

Investment in data centres and AI remain active themes, and the benefits are spreading across the entire supply chain. Japan is home to globally competitive companies in industries such as optical equipment, electronic components, robots, and infrastructure. At the same time, active AI-related demand has driven memory price increases and supply shortages. Margin compression and production curbs could be future risks relating to end products such as smartphones and PCs. In areas like electronic components, we will balance short-term headwinds against longer-term earnings tailwinds and continue to invest in names with significant re-rating potential.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.08	9.58	48.17	N/A	43.98
Benchmark	2.82	3.56	29.56	N/A	34.07
Out/(Under) Performance	1.26	6.02	18.61	N/A	9.91

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

Performance Commentary

For the year ended 31st December, 2025, the fund returned 48.17% compared with the benchmark return of 29.56%, and therefore outperformed the benchmark by 18.61%.

For country/asset allocation, the overweight positions in Korea and the underweight in India and Australia added value. As for stock selection, Australia and India have detracted from the performance while Taiwan, Korea, China and Hong Kong positively contributed.

In Taiwan, Delta Electronics outperformed as demand for its AI power and liquid cooking demand remain to be solid despite the unfavourable demand outlook in automation and EV industry. Also, Chrome ATE outperformed on the back of strong equipment order for semiconductor and power devices.

In China, Contemporary Amperex Technology (CATL) outperformed given global market share gain in EV/ESS batteries. Agricultural Bank of China also positively contributed due to resilient earnings and high dividend yields supported by healthy capital position. On the other hand, the underweight position in Alibaba Group detracted the value as the stock experienced a significant recovery, emerging as a leading AI play and rebounding from previous years of regulatory pressure. Xiaomi underperformed due to concerns for margin decline in its home appliance business after the sharp rise in semiconductor price.

In Korea, the overweight position in SK Hynix and Samsung Electronics added value backed by sharp DRAM price recovery and higher revenue growth in AI related chips. The overweight position in KB Financial Group and Shinhan Financial Group also added value as they committed increase in share buyback and dividend after the Korean government promoted corporate value up plan.

In Hong Kong, BOCHK and AIA Group rose driven by resilient profit growth, dividend payouts. On the other hand, ASMPT has dragged performance as its surface mount technology (SMT) business remains sluggish.

In Australia, CLS fell due to market share competition in the U.S. market.

In India, Infosys Limited dragged the value as the firm guided lukewarm sales growth for fiscal year 2026 (April 2025-March 2026). Lodha Developers negatively contributed together with share price correction mid-small cap stocks in India despite of strong sales growth.

Investment Outlook and Strategy

The consensus view is more of the same in 2026, possibly with higher volatility, as was the case in 2025, particularly in the first half of the year. Economic conditions appear healthy and resilient, driven by the AI capex boom and strong high-end consumption. Inflation is under control but presents a longer-term risk, as reflected in the steeper yield curve. Employment data for the US remain mixed, while overall earnings growth is strong but concentrated. Financial markets are broadening the bull, which run across equities and other asset classes, notably precious metals and commodities (excluding energy). Valuations remain at the higher end of the scale. There is some risk that events in the private credit markets might have the potential to derail the economy, but strong retail participation and the trillions of dollars held in money markets tilt the balance of US equity markets towards an upward bias. That said, several fundamental indicators point to a frothy market environment and suggest there is still the risk of an adverse ending, although bubbles can persist for extended periods.

Fundamentally, Japan, emerging markets and Asia are more favourably placed. After an outstanding year, these markets appear better positioned than US markets on several measures, driven by a weakening US dollar, strong inflows and light positioning. They benefit as second order winners from AI capex, supported also by stronger fiscal positions and easing monetary policies. They also have a lower reliance on the US as a trading partner (and therefore less exposure to tariffs), relatively high growth rates and lower valuations, and improving corporate governance.

Chinese investment in technology and research has paid off and helped the country withstand US driven headwinds. Structural issues – notably the property sector, debt and demographics – persist and Chinese authorities continue to seek ways to improve consumption. The outlook for China is mixed, but there are ample investment opportunities that contribute to an overall positive outlook for Asia ex Japan.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook and Strategy (continued)

AI thematic investment has been the principal driver for Asian markets, so technology led China, and the AI dominant Taiwanese market were strong performers over the past year. The standout market, however, was South Korea: the memory sector has surged, and other themes – defence, K beauty, battery storage – together with policy tailwinds and a value re rating have supported the performance. Capacity shortages and disciplined capex are lifting memory prices, and earnings revisions are very strong. Similar dynamics exist in other sectors, and although Korean market valuations have risen, they remain inexpensive relative to most markets. The Korean portfolio weighting has therefore grown significantly. While there is some temptation to take profits, we are currently maintaining exposure to capturing further growth and re rating and we continue to validate the significant overweight position.

Taiwan lacks the same breadth; even within the AI theme, TSMC is highly dominant. Correlation across this category of stocks is high and valuations are less supportive than those of Korean peers. Consequently, the overweight position in the Korea Taiwan region is almost entirely attributable to Korea.

The absence of meaningful AI exposure has contributed to disappointing performance across the smaller ASEAN markets, where unstable politics and sluggish growth have not helped. As a region we remain deeply underweight, with Singapore the notable exception. A strong currency is the principal tailwind for Singapore, and the government led Equity Market Development Programme (EQDP) has further supported equities. Singapore therefore remains a significant overweight in the strategy.

The biggest debate in Asia ex Japan concerns the formerly popular Indian market. Over the past year and more, Indian equities have fallen out of favour and have been among the weakest performers. A depreciating currency has exacerbated outflows by foreign investors. Economic fundamentals remain sound, and both the central bank and government have provided substantial monetary and fiscal stimulus. Although India remains the strongest structural story in the region, growth rates need to pick up. In the absence of a dominant theme, sector correlations have been unusually low and active performance has suffered. Consequently, the portfolio's allocation to India has moved closer to neutral. We are not explicitly negative on India, but we expect limited interest while the AI theme dominates global markets. We therefore validate the current neutral position and will look for an opportune moment to take a positive view again.

NOMURA FUNDS IRELAND – CORPORATE HYBRID BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.23	0.79	5.68	N/A	21.26
Benchmark	0.15	0.76	5.54	N/A	22.31
Out/(Under) Performance	0.08	0.03	0.14	N/A	-1.05

Source BBH; % Returns in EUR. Benchmark is the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index.
**Since Inception date is 9th August, 2023.*

Performance Commentary

For the year ended 31st December, 2025, the fund returned 5.68% compared with the benchmark return of 5.54% and therefore outperformed the benchmark by 0.14%.

- Telecoms was the biggest contributor with BT and Rogers Communications performing particularly well. We continue to allocate aggressively to the sector and it's still our largest overweight. In a context of increasing macro/geopolitical uncertainty, this is a sector which governments and regulators globally view as strategically important and by extension, we see low likelihood of LBO risk or governments disposing of their equity stakes. The European Commission has also been increasingly vocal in supporting consolidation among European telcos. For the Canadian operators, it is more of a deleveraging play as alluded to above
- The Energy sector was another key driver for performance, with BP and Enbridge strongly outperforming. BP trades at attractive valuations given its ratings and the same can be said of Enbridge
- The Utility sector was the largest drag on performance where some of our short dated positions in issuers such as Southern and Ausnet failed to keep up with the strong market in 2025
- Unsurprisingly, cash was also a drag

Investment Outlook

We believe that Corporate Hybrids still represent arguably the most undervalued asset class in liquid credit

- This is a non-financial (i.e. zero banks, zero insurance), investment grade asset class but with high-yield type coupons and far less volatility
- Given the current macro uncertainty, it is important to note that corporate hybrid issuers mainly come from defensive, recession resistant sectors that have a proven ability to pass on inflation
- Think regulated Utilities, Telecoms and genuine market leaders across Consumer Non-Cyclicals / Industrial sectors
- Corporate Hybrid **valuations are at extremely attractive levels** – at least **100 basis points wide of fair value**
- Yield pickup vs EUR/USD BBs despite being rated 2 notches higher at the issue level and 4/5 notches higher at the issuer level
- Trading in line with CoCos. The differential should be greater than 250 basis points given the structural differences

NOMURA FUNDS IRELAND – US HIGH YIELD BOND CONTINUUM FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.69	1.47	8.81	N/A	23.94
Benchmark	0.69	1.35	8.50	N/A	25.37
Out/(Under) Performance	0.00	0.12	0.31	N/A	-1.43

Source BBH; % Returns in USD. Benchmark is the ICE BofA US High Yield Constrained Index (HUC0).
**Since Inception date is 23rd August, 2023.*

Performance Commentary

For the year ended 31st December, 2025, the fund returned 8.81%, compared with the benchmark return of 8.50%, and therefore outperformed the benchmark by 0.31%.

The year began with cautious optimism as investors prepared for the incoming Trump administration while bracing for the correlated unpredictability. Namely, Trump's announcement of tariffs in April, followed by deadline extensions, and ending the year with investors waiting for the US Supreme Court to rule on the validity of such tariffs. Meanwhile, the Fed moved to cut rates in accordance with its dual mandate after inflation slowed and labor data came in weaker. The FOMC ultimately cut rates three times in 2025, for a total of 75 bps of easing, but did so while giving hawkish commentary. The AI boom was a key theme throughout the year, with many companies investing heavily in technology and infrastructure. However, concerns around an AI bubble during Q4 heightened some risk awareness as significant datacenter financing came to both the HY and IG markets, and the market began to question whether the large expected investments into AI would actually yield a return or whether there could be a wave of fallen angels or bankruptcies in the space that might negatively impact capital markets.

For the full year, BBs were the best performing ratings segment, supported by the fall in the 10-year Treasury yield from 4.57% to 4.17%. Over the course of the year, Treasuries rallied because inflation expectations fell moderately while the Fed cut rates more than expected. Bs were the next best performing ratings segment, while CCCs lagged due to pockets of credit stress and occasional distressed exchanges (also known as Liability Management Exercises, or LMEs).

Security selection was the key driver of positive relative performance throughout 2025. We added value through avoiding certain credit problems and identifying assets mispriced relative to fundamentals, and also benefitted from holding discount bonds positively exposed to event risk from early refinancing and M&A transactions. Sectors that contributed to relative performance included Gas Distribution, Cable & Satellite TV and Chemicals. In Gas Distribution, we avoided New Fortress Energy (NFE) whose risk of restructuring intensified throughout the year on the back of weak earnings and a high debt load. In Cable & Satellite TV, our underweight in Altice USA (CSCHLD) contributed to performance. Late in the year, the company not only unrestricted certain assets from the bondholder group, but also sued the co-op bondholders on anti-trust grounds, showing an unwillingness to negotiate and significantly increasing the probability of a bankruptcy. As a result, the curve collapsed. In Chemicals, a key contributor was our avoidance of distressed speciality materials producer Alkegen (FRAX) as its likelihood of default increased.

Key sector detractors included REITs, Satellite Telecom and Food & Drug Retailers. In REITs, we did not hold Hudson Pacific Properties (HPP) which rallied in June after it announced a $600mn capital raise in order to pay down debt. In Satellite Telecom, our underweight in ViaSat (VSAT/ISATLN) detracted as the bonds posted a steady rise over the year. In Food & Drug Retailers, our underweight positioning in Walgreen Boots Alliance (WBA) detracted after the company was acquired in August and the bonds were subsequently tendered at favorable levels.

Investment Outlook

Looking ahead, some of the key themes in the US high yield market are:

- *Economic growth*: While unemployment has trended up recently, part of this rise is due to DOGE-related government job losses. Meanwhile, weekly unemployment claims have been steady, and some surveys show a slightly rebounding job market. We believe Fed cuts, OBBBA tax cuts, Trump-related deregulation, and AI spending should support steady growth around 2.5% in 2026.
- *Federal Reserve overnight rates:* Under Jerome Powell, the Fed cut rates three times in the second half of 2025 and may be inclined to pause. Trump's appointed Fed chair will take over in May, and the new chair will need to balance Trump's desire for lower rates with incoming economic data and maintaining inflation credibility with the bond market. As of today, the futures market expects two to three more cuts in 2026.
- *Tariffs:* While "Liberation Day" in April shocked the market, tariffs ultimately did not have a meaningful effect on growth or inflation in 2025. Companies found alternative ways to source products, some of the tariffs received some relief from the Trump administration, and most imports from Mexico and Canada still arrive tariff-free under the existing United States-Mexico-Canada Agreement (USMCA), giving many products a tariff-free window to the US. Going forward, the delayed impact of existing tariffs and renegotiation of the USMCA could have an impact on risk markets.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND CONTINUUM FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

- *AI boom:* In 2025, AI meaningfully boosted growth via investment spending in research, data centers and power, and the equity wealth effect. Looking forward, the markets will seek to understand debt required to maintain the pace of investment, the returns on the investment, and the productivity impact of AI on other sectors.
- *Credit performance:* October saw certain frauds revealed in other credit markets (not the US high yield market), most notably First Brands and Tricolor, leading to general questions about credit trends across private debt, leveraged loans, and high yield. While additional frauds did not come to light, markets will continue to monitor credit trends and the prevalence of LMEs among stressed issuers.

Overall, we believe defaults in US high yield will remain contained in a steady growth environment, and yields in the 6.5% range will support attractive returns for the US high yield market.

NOMURA FUNDS IRELAND – EMERGING MARKET DEBT BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.59	1.72	9.95	N/A	24.06
Benchmark	0.60	2.29	9.80	N/A	24.00
Out/(Under) Performance	-0.01	-0.57	0.15	N/A	0.06

Source BBH; % Returns in USD. Benchmark is the JPMorgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI BD).
**Since Inception date is 12th September, 2023.*

Performance Commentary

For the year ended 31st December, 2025, the fund recorded a return of 9.95% , compared with the benchmark return of 9.80%, and therefore outperformed the benchmark by 0.15%.

2025 was another strong year for Emerging Markets hard currency. The buoyant risk sentiments that drove credit markets in 2024, continued to provide market tailwinds in 2025. The index spread tightened by approximately 20 bps, while the 10-year Treasury yield fell by 40bps.

While the rally in credit spreads was broad-based, and all three regions generated positive index returns, the market experienced significant volatility in April as the US announced its new tariff-based trade policy. In terms of rating categories, single-B credits performed best and were closely followed by CCC and BB rated credits. We believe the credit spread tightening was further supported by strong market technicals through the re-emergence of inflows into the asset class, as well as the persistent strong fundamental backdrop.

In terms of our performance, we generated positive relative performance in Latin America, the Middle-East and Africa, while the structural underweight in Asia was a detractor. We managed to take advantage of various improving stories in Argentina, Mexico and Nigeria and South Africa. We also benefitted from avoiding certain credits through fundamental analysis that later fell into default including Albanesi (ALBAAR), Azul Airlines (AZUBBZ) and Ambipar (AMBIBZ). Meanwhile, the aforementioned underweight in Asia, particularly China, generated negative relative returns.

Investment Outlook

Looking ahead, we expect EM hard currency bonds to deliver mid-to-high-single-digit returns in 2026. While overall valuations in terms of credit spreads are on the tighter end of the historical spectrum, strong sovereign and corporate fundamentals will remain in place and support valuations. Meanwhile, inflows turned positive in 2025 and we expect that to continue into 2026, further supporting the constructive outlook.

NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.52	4.19	22.52	N/A	42.18
Benchmark	4.18	2.50	24.31	N/A	39.31
Out/(Under) Performance	0.34	1.69	-1.79	N/A	2.87

Source BBH; % Returns in USD. Benchmark is the MSCI China A Net Return USD Index.
**Since Inception date is 27th November, 2023.*

Performance Commentary

For the year ended 31st December, 2025, the fund returned 22.52%, compared to the benchmark return of 24.31%, and therefore underperformed the benchmark by 1.79%.

MSCI China A began 2025 with a sharp drawdown as soft manufacturing signals and a cautious growth outlook weighed on risk appetite. It then rebounded on expectations of incremental policy support and renewed enthusiasm for domestic technology innovation, which broadened the rally. Volatility returned in April amid heightened uncertainty over U.S.–China trade relations and shifting tariff expectations. Despite these headwinds, semiconductor names surged on expectations of import substitution and onshoring-reinforced by policy signals favoring domestic procurement and supply-chain localization. In parallel, "anti-involution," aimed at curbing destructive price competition, became a key policy and market narrative, particularly in oversupplied sectors such as solar and steel, supporting sentiment around improved pricing discipline. Overall, the index ended the year higher, despite an uneven path marked by risk-on rallies and headline-driven pullbacks.

Attribution analysis shows that stock selection effect was negative while sector allocation effect was positive. Risk factor effects also contributed positively overall.

In stock selection, our overweight in Ningbo Huaxiang Electronic (Consumer Discretionary) and Qingdao East Steel Tower Stock (Materials) which were highly evaluated based on our proprietary quantitative model, made positive contributions. On the other hand, detractions came from underweight in Zhongji Innolight (Information Technology) and Eoptolink Technology (Information Technology) which were negatively evaluated based on our model. Breaking down contribution from the two models utilized, the AI model and the non-financial model contributed negatively.

As for factor effects, the underweight to volatility contributed positively, while the overweight to value detracted from performance.

In sector allocation, our timing in Financials-overweight early and underweight later-contributed positively, while our underweight in Materials detracted from performance.

Investment Outlook

In terms of the economic environment, China's growth is expected to slow further unless new and effective measures are implemented to lift domestic demand in a sustained way. For 2025, GDP growth was recorded at +5.0% year-on-year, broadly unchanged from 2024. However, this headline outcome appears difficult to reconcile with a range of activity indicators, suggesting underlying economic conditions was weaker than the official print. Looking ahead, domestic and external demand are expected to diverge. Domestic demand is likely to remain subdued as fiscal resources become more constrained, limiting the scope for continued broad-based support. Household sentiment remains cautious, with deflationary pressures still present. The ongoing property-sector downturn is also expected to continue weighing on confidence and investment. By contrast, external demand is expected to move in line with the global growth cycle and to provide some support to overall activity. Export performance is becoming more differentiated: shipments to the U.S. have weakened sharply, but overall exports have been supported by diversification across destinations and resilience in selected product categories, including AI- and auto-related supply chains. Some offset may also be coming from trade re-routing, which could be cushioning the direct impact of weaker U.S.-bound shipments. Overall, export strength can offset part of the drag from the property downturn, but it does not indicate broad-based domestic economic strength. With limited drivers for a sustained pickup in domestic demand, growth is expected to remain uneven, with downside risks concentrated in the domestic sector.

In terms of our model's risk factor characteristics, the model tends to include stocks with cheaper valuation and lower volatility than the benchmark as of the end of 2025. This likely reflects the fact that the recent rise in China A-shares has been led by a more momentum-driven segment of the market, which may limit the model's exposure to areas where positioning has become relatively concentrated. As a result, the model's factor profile is less exposed to the most momentum-sensitive parts of the market. Looking ahead to 2026, these characteristics may remain broadly similar, particularly given a slowing growth outlook that tends to favor more defensive and fundamentally resilient names.

NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Outlook (continued)

Besides, non-financial perspective will continue to be focused by investors through various aspects in our understanding. For example, in October 2025, the Fourth Plenum adopted proposals to guide the 15th Five-Year Plan (2026–2030), explicitly emphasizing a comprehensive green transition and further progress on the "Beautiful China" agenda. This underscores that sustainability objectives are being embedded at the highest level of policy planning and are likely to remain a persistent theme shaping both sector priorities and regulatory expectations, which aligns with our strategy in considering such factors.

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

NOMURA FUNDS IRELAND – TAIWAN EQUIY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2025

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.68	15.44	N/A	N/A	84.55
Benchmark	3.90	6.02	N/A	N/A	46.84
Out/(Under) Performance	0.78	9.42	N/A	N/A	37.71

Source BBH; % Returns in USD. Benchmark is MSCI Taiwan 25/50 Index.
**Since Inception date is 14th April, 2025.*

Performance Commentary

Since its inception, the fund's USD return is 84.55%, compared with the benchmark's 46.84%, therefore outperforming the benchmark by 37.71%.

Attribution analysis shows that both selection and allocation contributed positively. Around 90% of active performance is contributed by stock selection, and the remaining 10% by sector allocation.

In stock selection, the alpha comes mainly from I.T., followed by the industrials sector. The former contributed ~29% to the selection effect, while the latter contributed just ~6.4%. Big names like Delta Electronics (2308 TT) rallied by more than 200% during the period, followed by mid-size players Asia Vital Component (3017 TT) and Wiwynn Corp. (6669 TT), which rose by 258% and 149% respectively. All of them are I.T. stocks with exposure to server thermal management. Some of them also engage in server power management and storage systems, which benefit from the AI infrastructure buildout. On the other hand, the most obvious drag is Taiwan Semiconductor Manufacturing Co. (2330 TT), which outperformed the benchmark by 40.6% but has a large weight in the benchmark (around to 23.4%). Since we can only take a limited exposure to individual stocks, it is continuously underweight under this constraint, and it's expected to be a main active dragger in the coming year.

The MSCI Taiwan 25/50 Index has rallied strongly since the fund's inception by 46.84%, of which 42.03% is from the local market rally and 3.38% from NTD appreciation. Though the market has become more volatile since November, driven by a swing in AI sentiment, the Taiwan I.T. sector's revenue is still rising, as these companies sit at the center of the tech supply chain.

Investment Outlook

Taiwan enters 2026 with powerful-yet uneven-external momentum. December exports rose 43.4% YoY (vs. 56% in November), capping a full-year surge of 34.9%, the fastest since 2010 and well above 9.8% in 2024. The engine is decisively tech: ICT exports climbed 111% YoY, broader tech rise 65.5% YoY on accelerating AI infrastructure demand, while non tech slipped 0.2% amid tariff headwinds and global overcapacity.

In manufacturing, the rising electronics & optical PMI to 59.5, together with an even stronger new order PMI component of 64.2, indicates an optimistic tech outlook. Domestically, NMI eased from 55.8 to 54.6, signaling softer services consumption, despite remaining above 50 since the end of the pandemic. The result is a K-shaped growth profile - export-oriented tech booming while non-tech sectors and local services lag. Positioning for 2026–2027, we continue to favor semiconductors and AI hardware supply chains. Moreover, the news that Taiwan will face a 15% US tariff on ordinary goods may be good news for the non-tech export sector. But we remain cautious about that, given the fierce global competition.

Recent CSP announcements and spending plans suggest hardware and chip demand continue to trend higher into 2027, contingent on hyperscalers' ability to fund CapEx from core cash flows. Competitive dynamics make under-investment unacceptable - sustaining a CapEx "warfare" environment and reinforcing multi-year demand for cutting-edge computer, networking, and power infrastructure. For Taiwan, this supports persistent export strength in advanced nodes, CoWoS/SoIC, and other advanced packaging, AI server ODMs, thermal solutions, and precision components.

Despite robust momentum, Taiwan's tech sector faces several structural and cyclical risks. The current boom is heavily dependent on hyperscaler CapEx, which remains elastic to their core cash flow and monetization of generative AI services. Any slowdown in revenue, cloud consumption, or subscription growth could trigger market pessimism over future growth, as the sector's valuation premium assumes sustained multi-year CapEx. Furthermore, if ROI hurdles or financing costs rise, the future CapEx of these hyperscalers could be lower than expected, and hence, the corresponding hardware spending.

Shape the future with confidence

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 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 33, 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Mkhaleik

Muntasir Khaleik
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 27 April, 2026

STATEMENT OF FINANCIAL POSITION

	Notes	India Equity Fund As at 31st December, 2025 USD	India Equity Fund As at 31st December, 2024 USD	Japan Strategic Value Fund As at 31st December, 2025 JPY	Japan Strategic Value Fund As at 31st December, 2024 JPY	US High Yield Bond Fund As at 31st December, 2025 USD	US High Yield Bond Fund As at 31st December, 2024 USD
Assets							
Cash at bank	2	92,878,647	122,510,811	5,598,807,136	2,652,437,830	65,665,655	102,556,497
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	2,632,333	9,980,620	4,870,826,613	3,981,724,823	95,340,638	87,485,182
Financial assets at fair value through profit or loss	7	1,255,879,259	1,612,464,967	451,279,511,284	271,551,664,070	4,310,723,863	4,061,238,301
Total assets		**1,351,390,239**	**1,744,956,398**	**461,749,145,033**	**278,185,826,723**	**4,471,730,156**	**4,251,279,980**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(3,030,254)	(26,537,723)	(97,862)	(15,192,301)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(42,917,965)	(88,259,186)	(4,780,549,018)	(5,120,075,688)	(20,802,574)	(28,763,454)
Total liabilities		**(42,917,965)**	**(88,259,186)**	**(4,783,579,272)**	**(5,146,613,411)**	**(20,900,436)**	**(43,955,755)**
Net assets attributable to holders of redeemable participating shares	8	**1,308,472,274**	**1,656,697,212**	**456,965,565,761**	**273,039,213,312**	**4,450,829,720**	**4,207,324,225**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Japan High Conviction Fund As at 31st December, 2025 JPY	Japan High Conviction Fund As at 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2025 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Global High Yield Bond Fund[1] As at 31st December, 2025 USD	Global High Yield Bond Fund[1] As at 31st December, 2024 USD
Assets							
Cash at bank	2	103,769,383	178,818,986	6,993,430	14,467,291	1,778,645	4,083,543
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	10,686,567	9,081,763	676,126	3,498,257	1,319,662	1,375,661
Financial assets at fair value through profit or loss	7	3,981,162,142	10,707,821,537	173,257,567	396,415,050	69,402,318	69,334,341
Total assets		**4,095,618,092**	**10,895,722,286**	**180,927,123**	**414,380,598**	**72,500,625**	**74,793,545**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(470,347)	(3,803,269)	–	–	(12,081)	(751,270)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(22,939,607)	(51,334,667)	(5,321,061)	(11,713,798)	(204,603)	(340,302)
Total liabilities		**(23,409,954)**	**(55,137,936)**	**(5,321,061)**	**(11,713,798)**	**(216,684)**	**(1,091,572)**
Net assets attributable to holders of redeemable participating shares	8	**4,072,208,138**	**10,840,584,350**	**175,606,062**	**402,666,800**	**72,283,941**	**73,701,973**

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Dynamic Bond Fund As at 31st December, 2025 USD	Global Dynamic Bond Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2025 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2025 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD
Assets							
Cash at bank	2	21,708,084	30,895,641	344,775	1,327,373	194,187	218,044
Amounts due from broker on margin accounts	4	54,836,681	36,943,293	–	–	–	–
Debtors and other receivables	5	69,343,348	52,399,759	257,120	466,213	138,013	222,970
Financial assets at fair value through profit or loss	7	2,322,881,503	2,317,166,601	13,217,229	20,243,784	6,088,578	10,065,049
Total assets		**2,468,769,616**	**2,437,405,294**	**13,819,124**	**22,037,370**	**6,420,778**	**10,506,063**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(57,094,188)	(56,565,675)	(135,350)	(849,623)	(63,364)	(326,521)
Bank overdraft		–	–	–	(10)	–	–
Creditors - amounts falling due within one year	6	(18,323,345)	(26,678,847)	(59,394)	(742,781)	(20,906)	(383,830)
Total liabilities		**(75,417,533)**	**(83,244,522)**	**(194,744)**	**(1,592,414)**	**(84,270)**	**(710,351)**
Net assets attributable to holders of redeemable participating shares	8	**2,393,352,083**	**2,354,160,772**	**13,624,380**	**20,444,956**	**6,336,508**	**9,795,712**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Asia Investment Grade Bond Fund As at 31st December, 2025 USD	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2025 USD	China Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2025 USD	Global High Conviction Fund As at 31st December, 2024 USD
Assets							
Cash at bank	2	120,978	187,908	304,298	143,818	1,489,519	1,274,784
Amounts due from broker on margin accounts	4	20,665	17,055	–	–	–	–
Debtors and other receivables	5	311,471	316,220	20,625	–	65,634	392,078
Financial assets at fair value through profit or loss	7	25,986,846	25,520,799	9,427,724	5,385,248	42,503,725	135,364,597
Total assets		**26,439,960**	**26,041,982**	**9,752,647**	**5,529,066**	**44,058,878**	**137,031,459**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(63,923)	(245,456)	–	–	(14)	(8,796)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(46,679)	(167,299)	(246,303)	(37,302)	(870,234)	(1,231,966)
Total liabilities		**(110,602)**	**(412,755)**	**(246,303)**	**(37,302)**	**(870,248)**	**(1,240,762)**
Net assets attributable to holders of redeemable participating shares	8	**26,329,358**	**25,629,227**	**9,506,344**	**5,491,764**	**43,188,630**	**135,790,697**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	European High Yield Bond Fund[2] As at 31st December, 2025 EUR	European High Yield Bond Fund[2] As at 31st December, 2024 EUR	Global Sustainable Equity Fund As at 31st December, 2025 USD	Global Sustainable Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2025 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD
Assets							
Cash at bank	2	474,715	3,878,802	2,238,686	424,238	1,163,653	1,823,618
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	105,217	4,965,907	103,849	169,131	442,005	374,588
Financial assets at fair value through profit or loss	7	3,584,372	247,166,554	42,294,886	50,057,755	270,946,288	242,970,292
Total assets		**4,164,304**	**256,011,263**	**44,637,421**	**50,651,124**	**272,551,946**	**245,168,498**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	(137,735)	–	–	(11,710)	(88,122)
Bank overdraft		–	–	(14)	–	–	(3)
Creditors - amounts falling due within one year	6	(4,164,304)	(1,424,227)	(151,965)	(140,023)	(517,182)	(982,713)
Total liabilities		**(4,164,304)**	**(1,561,962)**	**(151,979)**	**(140,023)**	**(528,892)**	**(1,070,838)**
Net assets attributable to holders of redeemable participating shares	8	**–**	**254,449,301**	**44,485,442**	**50,511,101**	**272,023,054**	**244,097,660**

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	American Century Global Growth Equity Fund As at 31st December, 2025 USD	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2025 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD
Assets							
Cash at bank	2	1,759,847	1,643,924	1,357,414	2,083,261	11,418,812	2,275,042
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	38,613	51,968	370,787	766,825	473,619	207,960
Financial assets at fair value through profit or loss	7	71,941,518	71,602,466	113,502,704	99,705,862	260,900,465	173,429,415
Total assets		**73,739,978**	**73,298,358**	**115,230,905**	**102,555,948**	**272,792,896**	**175,912,417**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(187,441)	(195,835)	(500,926)	(924,344)	(2,660,810)	(870,590)
Total liabilities		**(187,441)**	**(195,835)**	**(500,926)**	**(924,344)**	**(2,660,810)**	**(870,590)**
Net assets attributable to holders of redeemable participating shares	8	**73,552,537**	**73,102,523**	**114,729,979**	**101,631,604**	**270,132,086**	**175,041,827**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Multi-Theme Equity Fund As at 31st December, 2025 USD	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Japan Small Cap Equity Fund As at 31st December, 2025 JPY	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2024 USD
Assets							
Cash at bank	2	1,600,654	232,130	555,326,179	316,424,381	2,929,200	1,902,966
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	134,297	24,192	297,507,711	216,838,075	152,364	87,112
Financial assets at fair value through profit or loss	7	111,454,730	7,597,693	40,949,803,562	24,532,365,599	86,418,635	78,245,019
Total assets		**113,189,681**	**7,854,015**	**41,802,637,452**	**25,065,628,055**	**89,500,199**	**80,235,097**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(25,546)	(267,850)	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(183,129)	(41,023)	(196,061,579)	(267,712,717)	(431,623)	(530,946)
Total liabilities		**(183,129)**	**(41,023)**	**(196,087,125)**	**(267,980,567)**	**(431,623)**	**(530,946)**
Net assets attributable to holders of redeemable participating shares	8	**113,006,552**	**7,812,992**	**41,606,550,327**	**24,797,647,488**	**89,068,576**	**79,704,151**

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2025 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	Japan Sustainable Equity Core Fund As at 31st December, 2025 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY
Assets							
Cash at bank	2	50,642	53,703	973,733	2,440,122	22,616,678	22,889,832
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	1,452	1,452	1,687	4,454	34,769,955	18,704,653
Financial assets at fair value through profit or loss	7	–	–	112,102,251	104,173,682	2,998,549,235	3,154,987,378
Total assets		**52,094**	**55,155**	**113,077,671**	**106,618,258**	**3,055,935,868**	**3,196,581,863**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	(2,736)	(350)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(52,094)	(55,155)	(355,492)	(224,975)	(42,334,216)	(17,278,432)
Total liabilities		**(52,094)**	**(55,155)**	**(355,492)**	**(224,975)**	**(42,336,952)**	**(17,278,782)**
Net assets attributable to holders of redeemable participating shares	8	**–**	**–**	**112,722,179**	**106,393,283**	**3,013,598,916**	**3,179,303,081**

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

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Asia Sustainable Equity Fund As at 31st December, 2025 USD	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Corporate Hybrid Bond Fund As at 31st December, 2025 EUR	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	US High Yield Bond Continuum Fund As at 31st December, 2025 USD	US High Yield Bond Continuum Fund As at 31st December, 2024 USD
Assets							
Cash at bank	2	270,398	106,758	35,701,644	12,479,865	349,432	569,116
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	25,774	23,245	10,517,021	2,876,480	267,468	237,662
Financial assets at fair value through profit or loss	7	8,806,189	4,044,195	512,464,893	202,829,989	14,298,094	12,904,610
Total assets		**9,102,361**	**4,174,198**	**558,683,558**	**218,186,334**	**14,914,994**	**13,711,388**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(627,463)	(476,693)	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(28,355)	(33,009)	(4,093,867)	(199,022)	(50,822)	(53,343)
Total liabilities		**(28,355)**	**(33,009)**	**(4,721,330)**	**(675,715)**	**(50,822)**	**(53,343)**
Net assets attributable to holders of redeemable participating shares	8	**9,074,006**	**4,141,189**	**553,962,228**	**217,510,619**	**14,864,172**	**13,658,045**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Emerging Market Debt Fund[5] As at 31st December, 2025 USD	Emerging Market Debt Fund[5] As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	Taiwan Equity Fund[6] As at 31st December, 2025 USD
Assets						
Cash at bank	2	178,479	1,845,965	72,932	82,527	436,459
Amounts due from broker on margin accounts	4	153,208	111,693	30,764	16,224	–
Debtors and other receivables	5	584,212	981,614	22,179	9,239	453,787
Financial assets at fair value through profit or loss	7	36,471,320	34,888,432	4,684,302	3,815,492	8,832,627
Total assets		**37,387,219**	**37,827,704**	**4,810,177**	**3,923,482**	**9,722,873**
Liabilities						
Financial liabilities at fair value through profit or loss	7	(4,500)	(80,235)	–	–	–
Bank overdraft		–	–	–	–	–
Creditors - amounts falling due within one year	6	(91,229)	(340,369)	(29,387)	(40,862)	(464,841)
Total liabilities		**(95,729)**	**(420,604)**	**(29,387)**	**(40,862)**	**(464,841)**
Net assets attributable to holders of redeemable participating shares	8	**37,291,490**	**37,407,100**	**4,780,790**	**3,882,620**	**9,258,032**

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Total As at 31st December, 2025 USD	Total As at 31st December, 2024 USD
Assets			
Cash at bank	2	327,596,696*	343,393,218*
Amounts due from broker on margin accounts	4	55,041,318	37,088,265
Debtors and other receivables	5	218,996,144	194,124,423*
Financial assets at fair value through profit or loss	7	13,171,493,267	11,976,266,299
Total assets		**13,773,127,425***	**12,550,872,205***
Liabilities			
Financial liabilities at fair value through profit or loss	7	(58,241,492)	(74,940,319)
Bank overdraft		(14)	(13)
Creditors - amounts falling due within one year	6	(165,167,162)*	(212,267,564)*
Total liabilities		**(223,408,668)***	**(287,207,896)***
Net assets attributable to holders of redeemable participating shares	8	**13,549,718,757**	**12,263,664,309**

* The figures have been adjusted to account for balances held in the name of the Fund on cash collection accounts.

Approved by the Directors on behalf of the Board

David Dillon
Director
21st April, 2026

James Tucker
Director
21st April, 2026

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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	EUR138,799,049	317,178	EUR437.6062	EUR127,253,379	245,064	EUR519.2659	EUR69,271,478	165,089	EUR419.6008
Class A HKD	HKD37,533	39	HKD962.3846	–	–	–	–	–	–
Class A US$	USD9,832,014	47,728	USD206.0010	USD9,948,996	46,007	USD216.2496	USD2,138,467	11,469	USD186.4563
Class I Sterling	GBP2,972,360	28,563	GBP104.0633	GBP5,689,149	48,941	GBP116.2451	–	–	–
Class I US$	USD999,340,626	4,035,850	USD247.6159	USD1,350,578,678	5,235,118	USD257.9844	USD912,381,352	4,132,526	USD220.7805
Class ID Euro	EUR3,093,248	30,632	EUR100.9809	EUR3,041,308	25,573	EUR118.9265	–	–	–
Class ID US$	–	–	–	USD4,612,019	17,452	USD264.2688	USD297,182	1,314	USD226.1659
Class S JPY	JPY1,461,760,074	22,629	JPY64,596.7596	JPY1,665,587,516	24,777	JPY67,223.1310	JPY1,495,237,753	28,802	JPY51,914.3724
Class T US$	USD18,433,508	90,164	USD204.4442	USD19,635,525	91,039	USD215.6826	USD8,382,551	44,850	USD186.9019
Class Z US$	USD101,135,873	86,295	USD1,171.9784	USD118,981,674	98,175	USD1,211.9345	USD79,493,953	77,223	USD1,029.4077
Japan Strategic Value Fund									
Class A Euro	EUR24,388,432	67,241	EUR362.7018	EUR17,515,626	57,301	EUR305.6775	EUR57,907,561	214,912	EUR269.4478
Class A Euro Hedged	EUR56,048,160	157,519	EUR355.8184	EUR33,924,064	129,048	EUR262.8794	EUR26,617,038	123,325	EUR215.8284
Class A HKD	HKD44,856	39	HKD1,150.1538	–	–	–	–	–	–
Class A HKD Hedged	HKD49,319	39	HKD1,264.5897	–	–	–	–	–	–
Class A JPY	JPY47,324,544,684	843,303	JPY56,118.0794	JPY26,950,320,290	641,007	JPY42,043.7223	JPY5,358,923,181	150,916	JPY35,509.3110
Class A US$	USD21,235,636	67,288	USD315.5932	USD5,561,626	23,646	USD235.2037	USD8,162,388	36,995	USD220.6349
Class A US$ Hedged	USD55,782,347	136,849	USD407.6197	USD24,866,909	84,293	USD295.0056	USD5,364,259	22,514	USD238.2633
Class AD JPY	JPY296,493,873	17,550	JPY16,894.2378	JPY78,620,531	6,182	JPY12,717.6530	JPY40,976,273	3,805	JPY10,769.0599
Class AD Sterling	GBP409,055	1,446	GBP282.8873	GBP625,077	2,749	GBP227.3834	GBP774,106	3,656	GBP211.7358
Class AD US$	USD575,470	3,754	USD153.2952	USD430,894	3,754	USD114.7826	USD324,832	3,008	USD107.9894
Class AD US$ Hedged	USD752,535	5,239	USD143.6410	USD544,643	5,239	USD103.9593	–	–	–
Class B JPY	JPY2,608,697,809	200,097	JPY13,037.1660	JPY22,771	2	JPY11,385.5000	–	–	–
Class B US$ Hedged	USD20,096,363	67,061	USD299.6729	USD31,454,319	142,833	USD220.2174	USD8,760,735	48,386	USD181.0593
Class HD JPY	JPY876,869	73	JPY12,011.9041	–	–	–	–	–	–
Class HD US$ Hedged	USD6,060	50	USD121.2000	–	–	–	–	–	–
Class I Euro	EUR322,900,374	967,081	EUR333.8918	EUR231,403,179	826,866	EUR279.8557	EUR188,779,692	769,478	EUR245.3347
Class I Euro Hedged	EUR53,353,736	93,876	EUR568.3427	EUR38,756,013	92,814	EUR417.5665	EUR20,440,015	59,959	EUR340.8999
Class I JPY	JPY40,147,711,774	694,889	JPY57,775.7193	JPY21,499,237,769	499,419	JPY43,048.4979	JPY28,928,341,837	800,039	JPY36,158.6646
Class I Sterling	GBP15,264,872	40,093	GBP380.7366	GBP19,568,590	64,571	GBP303.0554	GBP7,409,920	26,589	GBP278.6837
Class I Sterling Hedged	GBP7,077,992	19,924	GBP355.2495	GBP5,113,709	19,920	GBP256.7123	GBP1,002,968	4,831	GBP207.6108

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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 I US$	USD122,750,993	492,637	USD249.1713	USD64,219,250	347,740	USD184.6761	USD22,194,459	128,819	USD172.2918
Class I US$ Hedged	USD181,143,001	343,324	USD527.6153	USD72,544,588	191,153	USD379.5106	USD5,252,257	17,219	USD305.0268
Class ID Euro	EUR1,215,378	5,721	EUR212.4415	EUR274,468	1,526	EUR179.8611	EUR168,963	1,059	EUR159.5496
Class ID Euro Hedged	EUR800,035	2,948	EUR271.3823	EUR514,890	2,558	EUR201.2862	EUR362,665	2,183	EUR166.1315
Class ID Sterling Hedged	GBP55,277,779	150,424	GBP367.4798	GBP24,981,428	93,159	GBP268.1590	GBP11,702,842	53,435	GBP219.0108
Class ID US$	USD64,676	565	USD114.4708	–	–	–	USD54,107	496	USD109.0867
Class ID US$ Hedged	USD152,062	351	USD433.2251	USD103,920	330	USD314.9091	USD51,959	203	USD255.9557
Class R Euro	EUR264,345,310	1,091,903	EUR242.0960	EUR164,933,512	814,036	EUR202.6121	EUR91,454,982	515,665	EUR177.3535
Class R Euro Hedged	EUR38,659,773	122,208	EUR316.3440	EUR30,271,062	130,432	EUR232.0831	EUR25,845,599	136,629	EUR189.1663
Class R JPY	JPY41,748,523,793	1,303,278	JPY32,033.4754	JPY19,502,404,799	818,316	JPY23,832.3640	JPY10,827,323,487	541,690	JPY19,988.0439
Class R Sterling	GBP101,200,613	614,897	GBP164.5814	GBP134,464,686	1,027,978	GBP130.8050	GBP126,662,448	1,054,607	GBP120.1039
Class R Sterling Hedged	GBP21,121,525	91,611	GBP230.5566	GBP12,161,411	73,099	GBP166.3690	GBP8,375,170	62,382	GBP134.2562
Class R US$	USD68,150,995	425,160	USD160.2949	USD27,700,714	233,511	USD118.6270	USD32,338,213	292,638	USD110.5059
Class R US$ Hedged	USD1,545,384	6,586	USD234.6468	USD718,446	4,259	USD168.6889	USD242,261	1,791	USD135.2658
Class RD Euro	EUR1,165,348	7,715	EUR151.0496	EUR1,437,542	11,242	EUR127.8724	EUR1,609,711	14,193	EUR113.4158
Class RD JPY	JPY847,539,290	37,371	JPY22,679.0637	JPY749,438,042	43,909	JPY17,067.9825	JPY462,373,883	31,883	JPY14,502.2075
Class RD Sterling	GBP19,630,420	116,335	GBP168.7404	GBP19,743,741	145,540	GBP135.6585	GBP28,467,095	225,529	GBP126.2237
Class RD Sterling Hedged	GBP5,472,699	22,709	GBP240.9925	GBP4,298,122	24,457	GBP175.7420	GBP1,804,209	12,577	GBP143.4530
Class RD US$	USD11,939,883	79,894	USD149.4466	USD14,202,738	126,948	USD111.8784	USD22,907,755	216,893	USD105.6178
Class S Sterling	GBP99,160,371	884,088	GBP112.1612	–	–	–	–	–	–
Class T JPY	JPY31,578,274,124	1,275,133	JPY24,764.6905	JPY30,436,470,684	1,630,647	JPY18,665.2725	JPY3,329,267,646	209,929	JPY15,859.0173
Class T US$	USD12,928,136	71,361	USD181.1653	USD7,892,971	58,112	USD135.8234	USD2,162,681	16,872	USD128.1817
Class T US$ Hedged	USD38,869,005	129,318	USD300.5692	USD38,840,534	177,506	USD218.8125	USD9,302,999	52,274	USD177.9661
US High Yield Bond Fund									
Class A Euro	EUR10,200,219	37,653	EUR270.9006	EUR12,912,127	45,673	EUR282.7081	EUR5,456,014	21,982	EUR248.2037
Class A Euro Hedged	EUR19,101,816	108,671	EUR175.7766	EUR25,704,878	154,904	EUR165.9407	EUR18,250,001	115,544	EUR157.9485
Class A SGD Hedged	SGD7,127	68	SGD104.8088	–	–	–	–	–	–
Class A Sterling Hedged	GBP4,277	40	GBP106.9250	–	–	–	–	–	–
Class A US$	USD147,816,428	628,705	USD235.1125	USD123,959,324	571,088	USD217.0582	USD88,494,333	435,201	USD203.3413
Class AD Euro Hedged	EUR166,431	1,590	EUR104.6736	–	–	–	–	–	–
Class AD Sterling Hedged	GBP65,394	700	GBP93.4200	GBP758,837	8,294	GBP91.4923	GBP691,968	7,600	GBP91.0484
Class AD US$	USD43,064,823	416,151	USD103.4836	USD47,466,630	468,842	USD101.2423	USD49,223,851	489,576	USD100.5438

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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 AG US$	USD5,357	50	USD107.1400	–	–	–	–	–	–
Class AX US$	USD195,866	1,886	USD103.8526	–	–	–	–	–	–
Class B US$	USD5,101,091	46,788	USD109.0256	USD704,257	6,879	USD102.3778	–	–	–
Class BD JPY	JPY65,588,240	6,212	JPY10,558.3129	–	–	–	–	–	–
Class BD JPY Hedged	JPY480,546,905	48,966	JPY9,813.8893	–	–	–	–	–	–
Class BD US$	USD556,628,051	8,598,306	USD64.7369	USD296,960,650	4,320,056	USD68.7400	USD118,543,122	1,654,046	USD71.6686
Class C US$	USD3,042,242	26,480	USD114.8883	USD3,466,002	32,434	USD106.8632	USD2,353,602	23,335	USD100.8615
Class CD US$	USD74,465	704	USD105.7741	USD30,507	299	USD102.0301	–	–	–
Class D Sterling	GBP199,068	2,093	GBP95.1113	GBP360,654	3,613	GBP99.8212	GBP589,275	6,042	GBP97.5298
Class D US$	USD25,373,317	247,518	USD102.5110	USD30,378,134	302,804	USD100.3228	USD35,962,220	360,999	USD99.6186
Class HD HKD	HKD2,580,796	2,590	HKD996.4463	–	–	–	–	–	–
Class HD US$	USD5,857,959	59,933	USD97.7418	–	–	–	–	–	–
Class I CHF Hedged	CHF49,685,674	378,153	CHF131.3904	CHF140,618,076	1,113,932	CHF126.2358	CHF51,561,053	420,467	CHF122.6281
Class I Euro	EUR44,244,660	424,992	EUR104.1070	EUR23,473,707	217,139	EUR108.1045	–	–	–
Class I Euro Hedged	EUR318,262,645	1,872,691	EUR169.9494	EUR404,972,574	2,535,421	EUR159.7260	EUR191,637,870	1,266,507	EUR151.3121
Class I SGD Hedged	–	–	–	SGD5,331,374	43,043	SGD123.8616	SGD4,071,649	34,623	SGD117.5995
Class I Sterling	GBP661,319	4,192	GBP157.7574	GBP1,134,173	7,299	GBP155.3875	GBP677,827	4,756	GBP142.5204
Class I Sterling Hedged	GBP33,820,101	187,629	GBP180.2499	GBP56,831,991	342,390	GBP165.9861	GBP49,397,874	318,265	GBP155.2099
Class I US$	USD2,008,066,081	4,593,719	USD437.1330	USD2,122,158,681	5,284,872	USD401.5535	USD1,599,327,097	4,272,825	USD374.3020
Class ID CHF Hedged	CHF11,969,576	162,501	CHF73.6585	CHF16,797,358	222,941	CHF75.3444	CHF27,006,173	346,186	CHF78.0106
Class ID Euro	EUR10,376,955	112,577	EUR92.1765	EUR11,266,072	112,050	EUR100.5450	–	–	–
Class ID Euro Hedged	EUR256,044,085	3,166,245	EUR80.8668	EUR201,143,710	2,486,822	EUR80.8838	EUR155,805,342	1,907,747	EUR81.6698
Class ID Sterling	GBP148,180	1,543	GBP96.0337	GBP167,553	1,663	GBP100.7535	GBP64,326	654	GBP98.3578
Class ID Sterling Hedged	GBP16,117,945	188,147	GBP85.6668	GBP11,746,037	139,855	GBP83.9873	GBP11,472,301	137,239	GBP83.5936
Class ID US$	USD393,440,712	4,043,522	USD97.3015	USD326,043,889	3,425,020	USD95.1947	USD190,349,851	2,013,611	USD94.5316
Class IG US$	USD5,369	50	USD107.3800	–	–	–	–	–	–
Class S US$	USD43,191,875	336,442	USD128.3784	USD32,537,052	276,041	USD117.8704	USD95,603,266	870,869	USD109.7792
Class T AUD Hedged	AUD1,216,324	9,609	AUD126.5817	AUD1,927,250	16,271	AUD118.4469	AUD1,412,106	12,522	AUD112.7700
Class T US$	USD17,991,327	131,922	USD136.3785	USD11,341,858	89,454	USD126.7898	USD9,236,834	77,223	USD119.6125
Class TD AUD	AUD11,763,415	129,847	AUD90.5944	AUD10,288,006	101,441	AUD101.4186	AUD6,584,923	69,265	AUD95.0685
Class TD AUD Hedged	AUD7,015,193	108,869	AUD64.4370	AUD5,857,377	85,987	AUD68.1193	AUD5,277,038	74,250	AUD71.0712
Class TD JPY	JPY25,626,360	2,417	JPY10,602.5486	–	–	–	–	–	–
Class TD JPY Hedged	JPY183,893,352	18,667	JPY9,851.2537	–	–	–	–	–	–

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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 TD US$	USD186,207,441	2,801,058	USD66.4775	USD164,884,469	2,361,495	USD69.8221	USD88,403,016	1,226,825	USD72.0584
Class TD ZAR Hedged	ZAR84,817,176	89,724	ZAR945.3120	ZAR14,776,173	14,800	ZAR998.3901	ZAR30,894	30	ZAR1,029.8000
Class TI US$	USD24,476,137	153,306	USD159.6554	USD36,863,720	250,852	USD146.9541	USD116,147,026	846,220	USD137.2539
Class TID US$	USD48,230,215	520,332	USD92.6912	USD26,665,307	293,954	USD90.7125	USD44,164,853	490,312	USD90.0750
Japan High Conviction Fund									
Class A Euro	EUR391,529	2,808	EUR139.4334	EUR5,710,074	39,950	EUR142.9305	EUR9,092,951	61,358	EUR148.1950
Class A Euro Hedged	EUR72,544	463	EUR156.6825	EUR118,500	841	EUR140.9037	EUR790,100	5,814	EUR135.8961
Class A JPY	JPY786,940,061	33,812	JPY23,273.9874	JPY842,806,346	39,740	JPY21,208.0107	JPY3,801,868,538	180,453	JPY21,068.4696
Class A US$	USD1,908,330	13,060	USD146.1202	USD3,762,748	28,410	USD132.4445	USD5,220,960	35,725	USD146.1430
Class A US$ Hedged	USD2,094,284	11,954	USD175.1952	USD4,324,237	28,004	USD154.4150	USD9,662,987	65,911	USD146.6066
Class B US$	USD6,004	60	USD100.0667	USD150	2	USD75.0000	USD167	2	USD83.5000
Class C US$	–	–	–	–	–	–	USD121,428	1,745	USD69.5862
Class I Euro	EUR377,882	4,814	EUR78.4965	EUR559,971	7,012	EUR79.8590	EUR20,154,507	245,230	EUR82.1861
Class I Euro Hedged	EUR11,967	110	EUR108.7909	EUR348,512	3,587	EUR97.1597	EUR616,822	6,627	EUR93.0771
Class I JPY	JPY2,005,615,396	69,608	JPY28,813.0013	JPY3,436,717,039	131,880	JPY26,059.4255	JPY12,664,649,194	492,887	JPY25,694.8331
Class I Sterling	GBP329,036	2,701	GBP121.8201	GBP494,534	4,201	GBP117.7182	GBP561,479	4,419	GBP127.0602
Class I US$	USD1,294,059	8,285	USD156.1930	USD10,502,207	74,740	USD140.5166	USD15,329,355	99,613	USD153.8891
Class I US$ Hedged	USD1,353,602	7,132	USD189.7928	USD9,189,538	55,328	USD166.0920	USD13,131,537	83,880	USD156.5515
Class ID Euro	–	–	–	EUR6,008,249	58,855	EUR102.0856	EUR12,385,187	117,710	EUR105.2178
Class R Sterling	GBP28,218	260	GBP108.5308	GBP58,226	555	GBP104.9117	GBP624,206	5,509	GBP113.3066
Class T US$	USD35,366	343	USD103.1079	USD18,869	201	USD93.8756	USD13,806	132	USD104.5909
Class TI US$	USD10,175	100	USD101.7500	USD9,177	100	USD91.7700	USD10,074	100	USD100.7400
Asia Ex Japan High Conviction Fund									
Class A Euro	EUR1,123,328	10,905	EUR103.0104	EUR182,625	2,059	EUR88.6960	EUR909,657	11,804	EUR77.0635
Class A HKD	HKD49,195	40	HKD1,229.8750	–	–	–	–	–	–
Class A US$	USD6,699	50	USD133.9800	–	–	–	–	–	–
Class B US$	USD200	2	USD100.0000	–	–	–	–	–	–
Class F Euro	EUR17,968,420	150,000	EUR119.7895	EUR48,828,932	480,109	EUR101.7038	EUR41,836,636	480,109	EUR87.1399
Class F Sterling	GBP1,087,095	9,057	GBP120.0282	GBP1,024,176	10,596	GBP96.6569	GBP3,188,920	36,675	GBP86.9508
Class FD Sterling	–	–	–	GBP460	5	GBP92.0000	GBP369,340	4,412	GBP83.7126
Class I Euro	EUR2,090,461	19,575	EUR106.7924	EUR10,375,577	113,693	EUR91.2596	EUR8,228,880	104,559	EUR78.7008
Class I Sterling	GBP12,256,750	115,334	GBP106.2718	GBP65,881,315	764,861	GBP86.1350	GBP20,085	258	GBP77.8488

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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 US$	USD132,642,323	467,976	USD283.4383	USD253,775,674	1,184,369	USD214.2708	USD196,154,608	994,850	USD197.1700
Class ID Euro	EUR150,008	842	EUR178.1568	EUR128,717	842	EUR152.8705	EUR126,957	958	EUR132.5230
Class ID US$	–	–	–	USD3,317,340	28,484	USD116.4633	USD7,986,273	73,954	USD107.9897
Class T US$	USD200	2	USD100.0000	–	–	–	–	–	–
Class TI US$	USD6,710	50	USD134.2000	–	–	–	–	–	–
Global High Yield Bond Fund[1]									
Class A Euro	EUR1,270,636	6,813	EUR186.5017	EUR1,149,541	6,033	EUR190.5422	EUR1,054,758	6,095	EUR173.0530
Class A Euro Hedged	–	–	–	EUR28,077	230	EUR122.0739	EUR27,199	230	EUR118.2565
Class BD US$	USD3,514,263	47,965	USD73.2672	USD960,088	12,866	USD74.6221	USD1,187,767	14,880	USD79.8231
Class F Euro Hedged	EUR47,573,242	420,413	EUR113.1584	EUR58,990,532	556,827	EUR105.9405	EUR56,467,125	554,646	EUR101.8075
Class F Sterling	GBP249,381	2,169	GBP114.9751	GBP527,024	4,769	GBP110.5104	GBP13,519	129	GBP104.7984
Class F Sterling Hedged	GBP3,186,219	24,797	GBP128.4921	GBP2,173,925	18,427	GBP117.9750	GBP347,868	3,111	GBP111.8187
Class FD Sterling Hedged	GBP810,897	7,439	GBP109.0062	GBP29,488	277	GBP106.4549	GBP5,259	50	GBP105.1800
Class I Euro Hedged	EUR36,359	300	EUR121.1967	EUR34,143	300	EUR113.8100	EUR407,393	3,714	EUR109.6912
Class I Sterling Hedged	GBP1,393,700	9,933	GBP140.3101	GBP1,833,857	14,194	GBP129.1995	GBP897,454	7,307	GBP122.8211
Class I US$	USD251,456	1,500	USD167.6373	USD406,277	2,694	USD150.8081	USD667,937	4,594	USD145.3933
Class I US$ Hedged	–	–	–	USD37,638	250	USD150.5520	USD35,679	250	USD142.7160
Class ID Euro	–	–	–	EUR3,955	35	EUR113.0000	EUR3,663	35	EUR104.6571
Class ID Sterling	GBP5,226	50	GBP104.5200	GBP5,238	50	GBP104.7600	GBP5,175	50	GBP103.5000
Class ID Sterling Hedged	GBP8,023	73	GBP109.9041	GBP5,307	50	GBP106.1400	GBP5,255	50	GBP105.1000
Class T US$	USD2,131,013	16,385	USD130.0588	USD2,448,505	20,684	USD118.3768	USD2,775,189	24,024	USD115.5174
Class TD AUD Hedged	AUD332,478	4,460	AUD74.5466	AUD395,458	5,118	AUD77.2681	AUD344,680	4,242	AUD81.2541
Class TD US$	USD1,242,167	15,832	USD78.4593	USD1,405,703	17,782	USD79.0520	USD1,064,266	12,716	USD83.6950
Global Dynamic Bond Fund									
Class A CHF Hedged	CHF76,283	819	CHF93.1416	CHF96,506	1,089	CHF88.6189	CHF228,439	2,567	CHF88.9907
Class A Euro Hedged	EUR21,281,537	178,507	EUR119.2196	EUR21,453,322	193,433	EUR110.9083	EUR23,113,587	212,949	EUR108.5405
Class A Sterling	GBP328,150	3,160	GBP103.8449	–	–	–	–	–	–
Class A Sterling Hedged	GBP105,586	980	GBP107.7408	GBP2,242,325	22,802	GBP98.3390	GBP2,895,569	30,486	GBP94.9803
Class A US$	USD50,802,902	422,419	USD120.2666	USD48,486,374	442,848	USD109.4876	USD38,370,255	364,165	USD105.3650

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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	EUR27,869	295	EUR94.4712	EUR78,484	775	EUR101.2697	EUR73,555	775	EUR94.9097
Class AD Euro Hedged	EUR1,466,516	15,862	EUR92.4547	EUR1,183,752	13,208	EUR89.6239	EUR1,792,587	19,668	EUR91.1423
Class AD SGD Hedged	SGD2,875,508	31,985	SGD89.9018	SGD5,379,470	61,587	SGD87.3475	SGD8,022,389	90,211	SGD88.9292
Class AD Sterling Hedged	GBP45,602	509	GBP89.5914	GBP43,356	509	GBP85.1788	GBP43,470	509	GBP85.4028
Class AD US$	USD21,269,757	194,753	USD109.2140	USD25,929,498	250,412	USD103.5473	USD32,484,134	313,665	USD103.5631
Class AD2 US$	USD74,793,523	852,023	USD87.7835	USD66,381,650	781,982	USD84.8890	USD65,706,878	759,913	USD86.4663
Class AD3 Euro Hedged	EUR141,582	1,760	EUR80.4443	EUR151,253	1,940	EUR77.9655	EUR575,596	7,242	EUR79.4803
Class AD3 US$	USD2,127,336	24,320	USD87.4727	USD2,751,989	33,199	USD82.8937	USD2,897,757	34,896	USD83.0398
Class AX US$	USD85,496	850	USD100.5835	–	–	–	–	–	–
Class B US$	USD19,641,726	179,359	USD109.5107	USD6,697,575	66,313	USD100.9994	–	–	–
Class BD JPY	JPY512,951,997	47,753	JPY10,741.7753	–	–	–	–	–	–
Class BD JPY Hedged	JPY1,337,413,664	133,726	JPY10,001.1491	–	–	–	–	–	–
Class BD US$	USD235,040,498	3,295,669	USD71.3180	USD106,100,887	1,473,289	USD72.0163	USD127,297,248	1,686,496	USD75.4803
Class C US$	USD3,041,603	30,150	USD100.8824	USD5,300,875	57,288	USD92.5303	USD5,351,083	59,644	USD89.7170
Class CD US$	USD26,866	293	USD91.6928	USD72,437	833	USD86.9592	USD128,691	1,479	USD87.0122
Class F Sterling Hedged	GBP2,026,358	14,901	GBP135.9881	GBP1,242,337	10,090	GBP123.1256	GBP2,031,186	17,242	GBP117.8045
Class F US$	USD1,172,254	10,727	USD109.2807	USD973,828	9,877	USD98.5955	USD1,066,895	11,346	USD94.0327
Class FD Sterling Hedged	GBP71,425,555	700,860	GBP101.9113	GBP57,988,838	598,534	GBP96.8848	GBP81,773,244	842,042	GBP97.1130
Class I CHF Hedged	CHF47,487,202	439,024	CHF108.1654	CHF38,407,834	374,861	CHF102.4589	CHF42,851,080	418,769	CHF102.3263
Class I Euro Hedged	EUR148,108,807	1,120,487	EUR132.1825	EUR171,542,985	1,401,536	EUR122.3964	EUR201,628,773	1,692,992	EUR119.0961
Class I JPY Hedged	JPY24,655,353,890	2,225,632	JPY11,077.9113	JPY17,350,039,702	1,662,236	JPY10,437.7716	JPY17,643,838,468	1,670,152	JPY10,564.2112
Class I NOK Hedged	–	–	–	NOK1,484,951,266	1,559,608	NOK952.1311	NOK1,390,365,110	1,514,369	NOK918.1151
Class I Sterling	GBP5,396,008	46,918	GBP115.0093	GBP8,118,362	72,755	GBP111.5849	GBP5,217,911	49,682	GBP105.0262
Class I Sterling Hedged	GBP139,934,278	976,304	GBP143.3306	GBP156,370,166	1,201,703	GBP130.1238	GBP199,891,347	1,601,164	GBP124.8413
Class I US$	USD352,326,907	2,241,342	USD157.1946	USD392,504,114	2,759,250	USD142.2503	USD381,824,066	2,805,978	USD136.0752
Class ID CHF Hedged	CHF426,496	5,300	CHF80.4709	CHF422,715	5,300	CHF79.7575	CHF441,334	5,300	CHF83.2706
Class ID Euro Hedged	EUR72,143,694	793,379	EUR90.9322	EUR77,185,915	875,815	EUR88.1304	EUR83,249,336	928,915	EUR89.6200
Class ID JPY Hedged	JPY2,697,548,218	308,467	JPY8,745.0139	JPY2,563,376,964	296,799	JPY8,636.7439	JPY2,606,383,049	285,275	JPY9,136.3879
Class ID Sterling Hedged	GBP69,799,039	677,965	GBP102.9537	GBP76,558,279	782,415	GBP97.8487	GBP89,834,050	915,873	GBP98.0857
Class ID US$	USD15,051,856	133,668	USD112.6063	USD17,457,819	163,523	USD106.7606	USD23,093,796	216,303	USD106.7660
Class ID2 Sterling	GBP3,594,834	34,386	GBP104.5435	GBP2,031,074	19,113	GBP106.2666	GBP2,241,184	21,480	GBP104.3382
Class ID2 Sterling Hedged	GBP1,020,119	12,038	GBP84.7416	GBP63,606	778	GBP81.7558	GBP120,053	1,448	GBP82.9095
Class ID3 US$	USD2,516,913	27,784	USD90.5886	USD126,797	1,486	USD85.3277	USD3,758,329	44,230	USD84.9724

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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	EUR196,163,486	1,777,249	EUR110.3748	EUR278,702,713	2,729,340	EUR102.1136	EUR222,797,418	2,243,830	EUR99.2934
Class R Sterling Hedged	GBP157,569,870	1,379,270	GBP114.2415	GBP160,680,278	1,552,096	GBP103.5247	–	–	–
Class R US$	USD49,784,082	396,163	USD125.6657	USD45,991,588	404,838	USD113.6049	USD124,341,191	1,145,316	USD108.5650
Class RD JPY	JPY1,034,476,170	77,617	JPY13,327.9587	JPY1,180,556,585	93,527	JPY12,622.6286	JPY1,618,723,557	142,105	JPY11,391.0387
Class RD JPY Hedged	JPY467,859,807	55,902	JPY8,369.2857	JPY517,711,517	62,632	JPY8,265.9266	JPY733,671,961	83,907	JPY8,743.8707
Class RD Sterling Hedged	GBP13,182,435	127,476	GBP103.4111	GBP3,556,713	36,183	GBP98.2979	GBP4,658,983	47,277	GBP98.5465
Class SD JPY Hedged	JPY1,487,122,675	179,167	JPY8,300.2041	JPY3,058,880,833	372,980	JPY8,201.1926	JPY3,786,715,160	436,462	JPY8,675.9332
Class T US$	USD21,799,547	212,128	USD102.7660	USD20,856,335	222,262	USD93.8367	USD26,138,763	288,588	USD90.5747
Class TD JPY	JPY377,568,813	35,013	JPY10,783.6750	–	–	–	–	–	–
Class TD JPY Hedged	JPY309,178,414	30,826	JPY10,029.7935	–	–	–	–	–	–
Class TD US$	USD125,946,743	1,686,413	USD74.6832	USD119,055,376	1,595,616	USD74.6141	USD27,535,385	355,743	USD77.4025
Class TD ZAR Hedged	ZAR51,286,117	52,037	ZAR985.5702	ZAR8,192,386	8,261	ZAR991.6942	ZAR35,988	35	ZAR1,028.2286
Class TI US$	USD3,474,062	32,705	USD106.2242	USD1,464,878	15,209	USD96.3165	USD75,949,736	822,716	USD92.3159
Class TID US$	–	–	–	USD10,183	100	USD101.8300	USD10,198	100	USD101.9800
Emerging Market Local Currency Debt Fund									
Class AD US$	USD9,326	82	USD113.7317	USD8,369	82	USD102.0610	USD9,409	82	USD114.7439
Class F Sterling	GBP5,395	50	GBP107.9000	GBP4,853	50	GBP97.0600	–	–	–
Class FD Sterling	GBP1,624,048	18,514	GBP87.7200	GBP1,577,512	18,667	GBP84.5081	GBP7,509,097	80,268	GBP93.5503
Class I US$	USD47,242	382	USD123.6702	USD39,762	382	USD104.0890	USD42,152	382	USD110.3455
Class ID Euro	–	–	–	–	–	–	EUR36,763	400	EUR91.9075
Class ID Sterling	GBP5,125	50	GBP102.5000	GBP4,935	50	GBP98.7000	GBP5,468	50	GBP109.3600
Class SD JPY Hedged	JPY1,776,125,894	314,226	JPY5,652.3836	JPY2,891,651,817	545,197	JPY5,303.8660	JPY4,169,584,217	660,009	JPY6,317.4657
Asia High Yield Bond Fund									
Class A Euro	EUR27,805	293	EUR94.8976	EUR70,828	725	EUR97.6938	EUR14,268	180	EUR79.2667
Class A US$	USD2,329	21	USD110.9048	USD8,654	84	USD103.0238	–	–	–
Class I US$	USD39,295	359	USD109.4568	USD35,548	359	USD99.0195	USD30,614	359	USD85.2758
Class SD JPY Hedged	JPY982,769,852	214,772	JPY4,575.8751	JPY1,517,078,467	323,169	JPY4,694.3812	JPY1,574,928,366	343,956	JPY4,578.8658
Asia Investment Grade Bond Fund									
Class A Euro	EUR37,968	296	EUR128.2703	EUR109,276	820	EUR133.2634	EUR122,477	1,038	EUR117.9933
Class A US$	USD5,431	50	USD108.6200	–	–	–	–	–	–
Class F JPY	JPY1,769,156,903	155,210	JPY11,398.4724	JPY1,480,949,594	142,788	JPY10,371.6670	–	–	–

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Asia Investment Grade Bond Fund (continued)									
Class F US$	USD652,727	6,017	USD108.4805	USD361,584	3,659	USD98.8204	–	–	–
Class HD HKD	HKD42,446	42	HKD1,010.6190	–	–	–	–	–	–
Class HD US$	USD5,296	52	USD101.8462	–	–	–	–	–	–
Class I US$	USD8,000,747	53,014	USD150.9176	USD7,537,032	54,605	USD138.0282	USD9,391,964	72,413	USD129.7000
Class SD JPY Hedged	JPY995,280,210	123,685	JPY8,046.8950	JPY1,280,639,601	159,650	JPY8,021.5446	JPY2,237,049,285	268,223	JPY8,340.2590
China Fund									
Class I US$	USD9,506,344	103,001	USD92.2937	USD5,491,764	78,709	USD69.7730	USD6,040,307	98,392	USD61.3902
Global High Conviction Fund									
Class A Euro	EUR587,892	2,432	EUR241.7319	EUR623,628	2,536	EUR245.9101	EUR53,845	262	EUR205.5153
Class A US$	USD221,826	908	USD244.3018	USD998,783	4,542	USD219.8994	USD927,458	4,723	USD196.3705
Class B US$	USD849,171	5,981	USD141.9781	USD1,527,117	11,739	USD130.0892	USD23,088	195	USD118.4000
Class C US$	USD54,644	500	USD109.2880	USD49,671	500	USD99.3420	–	–	–
Class F Euro	–	–	–	–	–	–	EUR252,223	2,462	EUR102.4464
Class F Sterling	GBP5,792,440	30,661	GBP188.9188	GBP61,637,993	341,876	GBP180.2934	GBP63,621,957	406,048	GBP156.6858
Class F Sterling Hedged	GBP224,385	1,563	GBP143.5605	GBP208,292	1,621	GBP128.4960	GBP476,255	4,167	GBP114.2921
Class F US$	USD16,634	115	USD144.6435	USD39,266	305	USD128.7410	USD40,936	360	USD113.7111
Class I Sterling	GBP841,527	2,595	GBP324.2879	GBP1,849,020	5,944	GBP311.0734	GBP794,326	2,924	GBP271.6573
Class I US$	USD383,203	1,391	USD275.4874	USD2,394,132	9,713	USD246.4874	USD1,093,189	4,997	USD218.7691
Class S Sterling Hedged	GBP4,147	32	GBP129.5938	GBP198,247	1,712	GBP115.7985	GBP7,645,869	73,918	GBP103.4372
Class S US$	USD31,278,124	239,535	USD130.5785	USD49,703,989	425,499	USD116.8134	USD28,552,364	275,357	USD103.6922
Class T US$	USD463,015	3,172	USD145.9694	USD368,687	2,784	USD132.4307	USD7,590	64	USD118.5938
Class TI US$	USD14,450	100	USD144.5000	USD12,975	100	USD129.7500	USD11,560	100	USD115.6000
European High Yield Bond Fund[2]									
Class BD US$ Hedged	–	–	–	USD158	2	USD79.0000	–	–	–
Class I Euro	–	–	–	EUR246,122,037	2,009,615	EUR122.4722	EUR385,492,709	3,435,749	EUR112.2005
Class I Sterling Hedged	–	–	–	GBP1,492	12	GBP124.3333	GBP97,286	857	GBP113.5193
Class SD JPY Hedged	–	–	–	JPY1,352,271,415	154,848	JPY8,732.8956	JPY840,358,102	93,899	JPY8,949.5959
Class T US$ Hedged	–	–	–	USD170	2	USD85.0000	–	–	–

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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
European High Yield Bond Fund[2] (continued)									
Class TD US$ Hedged	–	–	–	USD159	2	USD79.5000	–	–	–
Class TI US$ Hedged	–	–	–	USD10,941	100	USD109.4100	–	–	–
Global Sustainable Equity Fund									
Class A Euro	EUR99,985	539	EUR185.5009	EUR1,683,536	9,362	EUR179.8265	EUR67,825	450	EUR150.7222
Class A US$	USD117,118	608	USD192.6283	USD113,626	688	USD165.1541	USD116,696	790	USD147.7165
Class F Euro	EUR12,225	108	EUR113.1944	EUR29,795	276	EUR107.9529	–	–	–
Class F Sterling	GBP15,156,042	88,622	GBP171.0190	GBP22,798,798	146,594	GBP155.5234	GBP10,135,290	74,876	GBP135.3610
Class F US$	USD6,858,106	49,957	USD137.2802	USD5,485,988	47,114	USD116.4407	USD3,225,359	31,315	USD102.9973
Class I Sterling	GBP243,458	1,357	GBP179.4090	GBP383,596	2,339	GBP164.0000	GBP205,536	1,433	GBP143.4306
Class I US$	USD16,693,235	83,152	USD200.7557	USD14,089,760	82,332	USD171.1335	USD12,530,006	82,360	USD152.1370
American Century Global Small Cap Equity Fund									
Class A Euro	–	–	–	–	–	–	EUR127,970	1,427	EUR89.6776
Class A US$	–	–	–	USD151,604	1,491	USD101.6794	USD136,379	1,491	USD91.4681
Class B US$	USD363,779	2,984	USD121.9099	USD837,568	7,477	USD112.0193	–	–	–
Class BK Euro	EUR5,818,725	47,604	EUR122.2319	EUR5,213,278	42,082	EUR123.8838	EUR40,753	395	EUR103.1722
Class BK Sterling	GBP50,307,374	455,447	GBP110.4571	GBP25,492,463	240,087	GBP106.1801	GBP10,345,968	81,200	GBP127.4134
Class BK Sterling Hedged	GBP6,463,132	64,746	GBP99.8229	GBP3,851,862	42,157	GBP91.3695	GBP3,649,129	45,932	GBP79.4463
Class BK US$	USD9,109,529	88,309	USD103.1552	USD3,798,877	41,075	USD92.4864	USD9,123,128	110,966	USD82.2155
Class F Euro	EUR23,981,582	138,283	EUR173.4239	EUR24,230,222	138,283	EUR175.2220	EUR15,195,568	104,418	EUR145.5263
Class F Sterling	GBP219,549	1,098	GBP199.9536	GBP30,364,720	158,529	GBP191.5405	GBP44,100,528	264,049	GBP167.0165
Class F US$	USD79,037,020	426,290	USD185.4067	USD70,939,877	428,074	USD165.7187	USD63,588,752	432,993	USD146.8586
Class I Euro	EUR17,546,674	132,774	EUR132.1544	EUR854,134	6,355	EUR134.4035	EUR727,300	6,474	EUR112.3417
Class I Sterling	GBP1,825,694	12,791	GBP142.7327	GBP15,151,504	110,052	GBP137.6759	GBP6,869,149	56,850	GBP120.8294
Class I US$	USD13,824,753	106,396	USD129.9368	USD2,550,464	21,818	USD116.8972	USD24,155,561	231,670	USD104.2671
Class S Euro	EUR25,903,656	169,550	EUR152.7789	EUR34,961,342	225,472	EUR155.0585	EUR35,096,356	271,308	EUR129.3598
Class S Sterling	GBP3,534,335	34,884	GBP101.3168	GBP3,426,737	35,136	GBP97.5278	GBP4,043,226	47,331	GBP85.4245
Class T US$	USD11,354	91	USD124.7692	USD16,023	142	USD112.8380	–	–	–
Class TI US$	USD12,859	100	USD128.5900	USD11,578	100	USD115.7800	–	–	–

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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 Growth Equity Fund									
Class A US$	USD47,845	259	USD184.7297	USD133,779	843	USD158.6940	USD113,445	843	USD134.5730
Class I US$	USD73,504,692	379,933	USD193.4675	USD72,968,745	441,332	USD165.3375	USD67,913,775	488,027	USD139.1599
American Century Concentrated Global Growth Equity Fund									
Class A US$	USD382,067	2,064	USD185.1100	USD333,646	2,083	USD160.1757	USD477,391	3,383	USD141.1147
Class B US$	USD8,702,424	60,194	USD144.5729	USD5,587,524	44,009	USD126.9632	USD152,949	1,347	USD113.5479
Class F Sterling	GBP3,657,873	19,935	GBP183.4900	GBP3,171,277	18,840	GBP168.3268	GBP17,422,046	120,701	GBP144.3405
Class F US$	USD13,618,670	68,635	USD198.4217	USD16,448,386	96,881	USD169.7793	USD18,570,954	125,512	USD147.9616
Class I Sterling	GBP11,765,888	67,040	GBP175.5055	GBP10,988,560	68,011	GBP161.5703	GBP9,927,545	71,404	GBP139.0335
Class I US$	USD69,535,379	358,050	USD194.2058	USD56,038,709	336,055	USD166.7546	USD43,278,341	296,762	USD145.8352
Class S US$	–	–	–	–	–	–	USD514,519	3,777	USD136.2243
Class T US$	USD1,758,639	11,799	USD149.0498	USD5,470,420	42,214	USD129.5878	USD199,139	1,735	USD114.7775
Class TI US$	USD14,834	100	USD148.3400	USD12,768	100	USD127.6800	USD11,195	100	USD111.9500
American Century Emerging Markets Equity Fund									
Class A US$	USD107,261	743	USD144.3620	USD117,438	1,088	USD107.9393	USD95,181	990	USD96.1424
Class F Euro	EUR16,318,027	110,249	EUR148.0107	EUR10,983,715	88,833	EUR123.6445	EUR30,755,089	301,973	EUR101.8471
Class F US$	USD197,657,085	1,264,141	USD156.3568	USD117,555,965	1,017,379	USD115.5479	USD131,487,560	1,294,720	USD101.5568
Class I US$	USD19,053	125	USD152.4240	USD123,281	1,091	USD112.9982	USD172,796	1,733	USD99.7092
Class S US$	USD53,210,090	344,718	USD154.3583	USD45,848,988	401,130	USD114.2996	USD47,454,052	471,426	USD100.6607
Global Multi-Theme Equity Fund									
Class A US$	USD1,471,321	7,783	USD189.0429	USD2,937,485	16,962	USD173.1803	USD3,998,801	28,069	USD142.4633
Class F Sterling	GBP610,620	5,478	GBP111.4677	GBP5,421	50	GBP108.4200	–	–	–
Class F US$	USD1,238,136	11,500	USD107.6640	–	–	–	–	–	–
Class I US$	USD94,664,687	483,119	USD195.9449	USD4,868,702	27,300	USD178.3407	USD3,981,088	27,300	USD145.8274
Class Z JPY	JPY2,314,484,568	193,002	JPY11,992.0238	–	–	–	–	–	–
Japan Small Cap Equity Fund									
Class A JPY	JPY127,789,044	10,038	JPY12,730.5284	JPY957,203	95	JPY10,075.8211	–	–	–
Class F Euro	EUR8,274,121	61,743	EUR134.0091	EUR13,134,585	111,450	EUR117.8518	EUR35,529,562	332,573	EUR106.8324
Class F JPY	JPY2,250,257,541	101,913	JPY22,080.1815	JPY1,759,209,650	101,913	JPY17,261.8768	JPY1,527,971,285	101,913	JPY14,992.8987
Class F Sterling	GBP118,670,225	914,716	GBP129.7345	GBP67,116,960	619,457	GBP108.3481	GBP5,151	50	GBP103.0200
Class F US$	USD967,651	5,964	USD162.2487	USD1,587,601	12,582	USD126.1803	USD2,180,966	17,917	USD121.7261

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan Small Cap Equity Fund (continued)									
Class I Euro	EUR59,619,845	491,139	EUR121.3910	EUR30,695,918	286,106	EUR107.2886	–	–	–
Class I JPY	JPY702,302,884	52,650	JPY13,339.0861	JPY1,583,310,645	151,074	JPY10,480.3649	–	–	–
Class I Sterling	GBP6,115	50	GBP122.3000	–	–	–	–	–	–
Class I Sterling Hedged	GBP7,045	50	GBP140.9000	–	–	–	–	–	–
Class I US$ Hedged	USD5,703,572	42,112	USD135.4382	USD5,131,138	50,000	USD102.6228	–	–	–
American Century Emerging Markets Transition Equity Fund[3]									
Class F Euro	EUR121,809	1,102	EUR110.5345	EUR113,441	1,239	EUR91.5585	EUR102,786	1,312	EUR78.3430
Class F Sterling	GBP2,256,033	19,099	GBP118.1231	GBP2,891,774	31,138	GBP92.8696	GBP2,675,876	32,094	GBP83.3762
Class F US$	USD85,581,229	607,857	USD140.7917	USD75,720,332	733,415	USD103.2435	USD74,733,436	793,338	USD94.2013
Class I Sterling	GBP233,812	2,032	GBP115.0650	GBP194,085	2,134	GBP90.9489	GBP241,961	2,949	GBP82.0485
Class I US$	–	–	–	–	–	–	USD176,643	2,506	USD70.4880
American Century US Focused Innovation Equity Fund									
Class A US$	USD6,850	51	USD134.3137	USD5,833	51	USD114.3725	USD4,327	51	USD84.8431
Class I US$	USD112,708,242	809,287	USD139.2686	USD106,381,465	902,917	USD117.8198	USD99,995,199	1,151,351	USD86.8503
Class S US$	USD7,088	50	USD141.7600	USD5,985	50	USD119.7000	USD4,402	50	USD88.0400
Japan Sustainable Equity Growth Fund[4]									
Class A JPY	–	–	–	–	–	–	JPY10,873,746	1,000	JPY10,873.7460
Class F JPY	–	–	–	–	–	–	JPY11,248,131	1,000	JPY11,248.1310
Class I JPY	–	–	–	–	–	–	JPY310,036,620	28,000	JPY11,072.7364
Japan Sustainable Equity Core Fund									
Class A JPY	JPY18,720,273	1,000	JPY18,720.2730	JPY14,439,317	1,000	JPY14,439.3170	JPY12,384,640	1,000	JPY12,384.6400
Class F Euro	EUR394,576	2,645	EUR149.1781	EUR302,979	2,369	EUR127.8932	EUR359,845	3,181	EUR113.1232
Class F JPY	JPY212,845,048	10,869	JPY19,582.7627	JPY740,693,080	49,630	JPY14,924.3014	JPY1,327,448,241	104,952	JPY12,648.1462
Class F Sterling	GBP8,462,047	60,811	GBP139.1532	GBP8,459,073	74,666	GBP113.2922	GBP339,313	3,228	GBP105.1156
Class I JPY	JPY920,751,078	48,000	JPY19,182.3141	JPY705,596,476	48,000	JPY14,699.9266	JPY601,276,913	48,000	JPY12,526.6024
Class I Sterling	GBP29,508	231	GBP127.7403	GBP5,237	50	GBP104.7400	–	–	–

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

[4] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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 Sustainable Equity Fund									
Class A US$	USD119,548	850	USD140.6447	USD81,168	850	USD95.4918	USD75,526	850	USD88.8541
Class F US$	USD3,060,114	20,800	USD147.1209	USD83,895	850	USD98.7000	USD77,132	850	USD90.7435
Class I US$	USD5,894,345	40,900	USD144.1160	USD3,976,126	40,900	USD97.2158	USD3,675,777	40,900	USD89.8723
Corporate Hybrid Bond Fund[5]									
Class A Euro	EUR8,487,787	70,843	EUR119.8112	EUR113,932	1,000	EUR113.9320	EUR104,583	1,000	EUR104.5830
Class A SGD Hedged	SGD1,010,752	10,000	SGD101.0752	–	–	–	–	–	–
Class A Sterling	GBP275,038	2,484	GBP110.7238	GBP99,873	1,000	GBP99.8730	–	–	–
Class A US$	USD6,348,792	61,964	USD102.4594	–	–	–	–	–	–
Class A US$ Hedged	USD5,856,087	56,064	USD104.4536	–	–	–	–	–	–
Class AD Euro	EUR101,262	1,000	EUR101.2620	–	–	–	–	–	–
Class AD US$ Hedged	USD3,991,928	37,234	USD107.2119	USD308,228	3,000	USD102.7427	–	–	–
Class F Euro	EUR146,884,562	1,184,935	EUR123.9600	EUR93,534,037	800,651	EUR116.8225	EUR12,088,861	113,752	EUR106.2738
Class F Sterling Hedged	GBP61,332,228	475,911	GBP128.8733	GBP47,813,134	401,382	GBP119.1213	GBP332,810	3,110	GBP107.0129
Class F US$	USD186,314	1,511	USD123.3051	USD155,327	1,511	USD102.7975	USD997,802	10,000	USD99.7802
Class F US$ Hedged	USD39,754,251	308,203	USD128.9872	USD31,560,281	265,167	USD119.0204	USD9,828,932	92,200	USD106.6045
Class FD Euro	EUR1,586,042	13,664	EUR116.0745	EUR1,552,954	13,664	EUR113.6530	EUR1,458,186	13,664	EUR106.7174
Class FD Sterling Hedged	GBP3,192,640	26,860	GBP118.8622	GBP1,788,297	15,660	GBP114.1952	GBP5,278	50	GBP105.5600
Class FD US$ Hedged	–	–	–	–	–	–	USD5,284	50	USD105.6800
Class I Euro	EUR82,252,063	678,312	EUR121.2599	EUR16,857,528	146,925	EUR114.7356	EUR19,490,814	186,000	EUR104.7893
Class I Sterling Hedged	GBP3,138,532	24,757	GBP126.7735	GBP447,584	3,804	GBP117.6614	GBP5,413	51	GBP106.1373
Class I US$ Hedged	USD86,387,597	676,908	USD127.6209	USD3,835,136	32,445	USD118.2042	USD5,312	50	USD106.2400
Class ID CHF Hedged	CHF3,661,330	36,025	CHF101.6330	CHF3,502,491	34,405	CHF101.8018	–	–	–
Class ID Euro	EUR1,002,776	10,000	EUR100.2776	–	–	–	–	–	–
Class R Euro	EUR13,640,064	124,045	EUR109.9606	EUR34,062	328	EUR103.8476	–	–	–
Class R Sterling Hedged	GBP68,554,329	595,600	GBP115.1013	GBP5,352,114	50,151	GBP106.7200	–	–	–
Class R US$ Hedged	USD5,896,842	52,126	USD113.1267	USD104,624	1,000	USD104.6240	–	–	–
Class RD Sterling Hedged	GBP4,886,676	46,306	GBP105.5301	GBP5,152	51	GBP101.0196	–	–	–
Class SD JPY Hedged	JPY1,276,340,359	125,864	JPY10,140.6308	–	–	–	–	–	–

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

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2025			31st December, 2024			31st December, 2023		
	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 Continuum Fund[6]									
Class A US$	USD122,430	1,000	USD122.4300	USD113,055	1,000	USD113.0540	USD106,263	1,000	USD106.2630
Class I US$	USD14,741,743	119,000	USD123.8802	USD13,544,991	119,000	USD113.8235	USD12,667,796	119,000	USD106.4521
Emerging Market Debt Fund[7]									
Class A US$	USD122,631	1,000	USD122.6310	USD112,069	1,000	USD112.0690	USD105,121	1,000	USD105.1210
Class F Sterling Hedged	GBP57,121	503	GBP113.5606	GBP2,847,204	27,607	GBP103.1334	–	–	–
Class F US$	USD124,910	1,000	USD124.9100	USD113,242	1,000	USD113.2420	USD105,375	1,000	USD105.3750
Class I US$	USD36,967,221	298,000	USD124.0511	USD33,614,669	298,000	USD112.8009	USD31,373,186	298,000	USD105.2791
China A-Shares AI Quant Strategy Fund[8]									
Class A US$	USD9,425	67	USD140.6716	USD7,693	67	USD114.8209	USD6,645	67	USD99.1791
Class F US$	USD9,604	67	USD143.3433	USD7,768	67	USD115.9403	USD6,651	67	USD99.2687
Class I US$	USD4,761,761	33,500	USD142.1421	USD3,867,159	33,500	USD115.4376	USD3,324,126	33,500	USD99.2276
Taiwan Equity Fund[9]									
Class A US$	USD184,129	1,000	USD184.1290	–	–	–	–	–	–
Class I US$	USD9,073,903	49,000	USD185.1817	–	–	–	–	–	–

[6] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[7] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025. The Emerging Market Debt Fund was launched on 12th September, 2023.
[8] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.
[9] The Taiwan Equity Fund was launched on 14th April, 2025.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	India Equity Fund Year ended 31st December, 2025 USD	India Equity Fund Year ended 31st December, 2024 USD	Japan Strategic Value Fund Year ended 31st December, 2025 JPY	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	US High Yield Bond Fund Year ended 31st December, 2025 USD	US High Yield Bond Fund Year ended 31st December, 2024 USD
Operating income	10	11,443,740	16,297,173	8,151,644,891	6,370,733,774	306,566,096	229,950,024
VAT rebate		(14,580)	(3,265)	(3,396,648)	(634,937)	(48,939)	(10,447)
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	7	(106,021,052)	339,941,417	103,209,597,521	35,577,574,607	163,709,430	(60,134,632)
Total operating income/(deficit)		**(94,591,892)**	**356,235,325**	**111,357,845,764**	**41,947,673,444**	**470,226,587**	**169,804,945**
Operating expenses	11	(14,226,635)	(19,761,574)	(4,084,463,685)	(3,226,988,569)	(41,673,446)	(28,152,679)
Operating (loss)/profit		(108,818,527)	336,473,751	107,273,382,079	38,720,684,875	428,553,141	141,652,266
Finance costs							
Dividend paid from net income		–	–	(7,915)	–	(63,644,912)	(40,410,677)
Dividend paid from capital gains		–	–	(140,329,308)	(149,044,091)	(63,778,913)	(24,168,667)
Overdraft interest		–	(6,261)	(3,754)	(2,836,561)	(6,270)	(12,804)
(Loss)/Profit for the financial year		(108,818,527)	336,467,490	107,133,041,102	38,568,804,223	301,123,046	77,060,118
Tax including withholding tax		26,871,113	(76,662,614)	(1,124,506,876)	(926,929,445)	(1,390,570)	(1,882,311)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**(81,947,414)**	**259,804,876**	**106,008,534,226**	**37,641,874,778**	**299,732,476**	**75,177,807**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Japan High Conviction Fund Year ended 31st December, 2025 JPY	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2025 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2025 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2024 USD
Operating income	10	128,922,854	244,333,344	4,835,903	9,979,223	5,859,987	4,772,736
VAT rebate		(88,039)	(84,343)	(2,966)	(1,088)	(1,023)	(232)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	280,751,389	1,108,775,538	57,347,957	34,658,853	8,652,162	(5,449,006)
Total operating income/(deficit)		**409,586,204**	**1,353,024,539**	**62,180,894**	**44,636,988**	**14,511,126**	**(676,502)**
Operating expenses	11	(103,910,967)	(249,637,291)	(3,635,395)	(5,020,822)	(561,484)	(513,475)
Operating profit/(loss)		305,675,237	1,103,387,248	58,545,499	39,616,166	13,949,642	(1,189,977)
Finance costs							
Dividend paid from net income		–	–	–	–	(218,966)	(97,059)
Dividend paid from capital gains		(2,136,925)	(2,966,737)	(14,226)	(65,983)	(245,623)	(112,852)
Overdraft interest		–	(1,298,574)	(1,710)	(5,315)	(25)	(70)
Profit/(Loss) for the financial year		303,538,312	1,099,121,937	58,529,563	39,544,868	13,485,028	(1,399,958)
Tax including withholding tax		(16,386,929)	(36,096,561)	1,706,637	(5,599,798)	(5,771)	(14,116)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**287,151,383**	**1,063,025,376**	**60,236,200**	**33,945,070**	**13,479,257**	**(1,414,074)**

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2025 USD	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2025 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2025 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD
Operating income	10	132,507,058	136,443,738	1,258,059	2,510,274	697,390	953,663
VAT rebate		(24,802)	(7,498)	(187)	(123)	(76)	(47)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	217,179,806	(111,381,479)	1,362,105	(7,908,782)	(187,803)	(847,737)
Total operating income/(deficit)		**349,662,062**	**25,054,761**	**2,619,977**	**(5,398,631)**	**509,511**	**105,879**
Operating expenses	11	(37,887,817)	(36,615,402)	(86,501)	(149,684)	(58,281)	(68,491)
Operating profit/(loss)		311,774,245	(11,560,641)	2,533,476	(5,548,315)	451,230	37,388
Finance costs							
Dividend paid from net income		(22,835,607)	(20,994,210)	(764,741)	(1,251,100)	(478,496)	(619,577)
Dividend paid from capital gains		(21,038,572)	(13,392,061)	(444,220)	(938,468)	(209,917)	(216,271)
Overdraft interest		(142,479)	(40,147)	(3,570)	(966)	(128)	(32)
Profit/(Loss) for the financial year		267,757,587	(45,987,059)	1,320,945	(7,738,849)	(237,311)	(798,492)
Tax including withholding tax		(89,010)	(1,249,548)	(28,277)	(74,373)	308	(1,400)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**267,668,577**	**(47,236,607)**	**1,292,668**	**(7,813,222)**	**(237,003)**	**(799,892)**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Asia Investment Grade Bond Fund Year ended 31st December, 2025 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2025 USD	China Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2025 USD	Global High Conviction Fund Year ended 31st December, 2024 USD
Operating income	10	1,359,911	1,053,640	169,096	192,394	1,101,824	1,571,983
VAT rebate		(272)	(50)	(75)	(22)	(1,149)	(379)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	697,151	(2,071,132)	1,895,497	755,343	8,903,835	13,625,729
Total operating income/(deficit)		**2,056,790**	**(1,017,542)**	**2,064,518**	**947,715**	**10,004,510**	**15,197,333**
Operating expenses	11	(139,690)	(120,689)	(144,878)	(134,630)	(712,333)	(795,567)
Operating profit/(loss)		1,917,100	(1,138,231)	1,919,640	813,085	9,292,177	14,401,766
Finance costs							
Dividend paid from net income		(291,338)	(315,245)	–	–	–	–
Dividend paid from capital gains		(99,911)	(168,652)	–	–	–	–
Overdraft interest		–	(3,557)	–	–	(11)	(226)
Profit/(Loss) for the financial year		1,525,851	(1,625,685)	1,919,640	813,085	9,292,166	14,401,540
Tax including withholding tax		8,167	(7,073)	(12,060)	(13,628)	(159,012)	(223,718)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,534,018**	**(1,632,758)**	**1,907,580**	**799,457**	**9,133,154**	**14,177,822**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	European High Yield Bond Fund[2] Year ended 31st December, 2025 EUR	European High Yield Bond Fund[2] Year ended 31st December, 2024 EUR	Global Sustainable Equity Fund Year ended 31st December, 2025 USD	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2025 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD
Operating income	10	8,927,854	27,755,096	1,032,745	857,269	3,556,506	2,977,449
VAT rebate		(2,999)	(1,212)	(649)	(201)	(2,571)	(826)
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	7	(6,894,261)	6,634,871	7,639,503	3,408,131	20,867,980	26,339,886
Total operating income		**2,030,594**	**34,388,755**	**8,671,599**	**4,265,199**	**24,421,915**	**29,316,509**
Operating expenses	11	(736,725)	(2,233,533)	(343,471)	(326,146)	(1,985,799)	(1,785,339)
Operating (loss)/profit		1,293,869	32,155,222	8,328,128	3,939,053	22,436,116	27,531,170
Finance costs							
Dividend paid from net income		(467,000)	(320,866)	–	–	–	–
Dividend paid from capital gains		(173,920)	(103,457)	–	–	–	–
Overdraft interest		(204)	(752)	(70)	(17)	(5,961)	(29,532)
(Loss)/Profit for the financial year		652,745	31,730,147	8,328,058	3,939,036	22,430,155	27,501,638
Tax including withholding tax		13,838	23,799	(156,559)	(149,868)	(60,734)	(1,033,904)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**666,583**	**31,753,946**	**8,171,499**	**3,789,168**	**22,369,421**	**26,467,734**

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	American Century Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2025 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD
Operating income	10	889,790	958,220	1,469,281	1,334,121	4,791,111	4,562,478
VAT rebate		(783)	(248)	(1,163)	(749)	(2,295)	(825)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	11,336,622	11,758,001	15,784,620	12,848,270	63,137,500	25,167,461
Total operating income		**12,225,629**	**12,715,973**	**17,252,738**	**14,181,642**	**67,926,316**	**29,729,114**
Operating expenses	11	(703,127)	(692,697)	(1,199,753)	(918,571)	(1,898,666)	(1,772,083)
Operating profit		11,522,502	12,023,276	16,052,985	13,263,071	66,027,650	27,957,031
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(24)	–	(5)	(580)	(1,719)	(1,273)
Profit for the financial year		11,522,478	12,023,276	16,052,980	13,262,491	66,025,931	27,955,758
Tax including withholding tax		(118,229)	(143,874)	(245,311)	(155,796)	(490,266)	(979,985)
Increase in net assets attributable to holders of redeemable participating shares from operations		**11,404,249**	**11,879,402**	**15,807,669**	**13,106,695**	**65,535,665**	**26,975,773**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global Multi-Theme Equity Fund Year ended 31st December, 2025 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Japan Small Cap Equity Fund Year ended 31st December, 2025 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2024 USD
Operating income	10	600,077	118,955	933,017,549	498,819,244	2,154,530	1,825,972
VAT rebate		(1,001)	(26)	(315,686)	(53,192)	(1,001)	(224)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	10,301,554	1,539,444	7,486,300,579	1,497,816,671	27,178,599	6,780,805
Total operating income		**10,900,630**	**1,658,373**	**8,419,002,442**	**1,996,582,723**	**29,332,128**	**8,606,553**
Operating expenses	11	(629,826)	(158,465)	(189,718,553)	(101,790,037)	(815,454)	(682,608)
Operating profit		10,270,804	1,499,908	8,229,283,889	1,894,792,686	28,516,674	7,923,945
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	–	–	(292,255)	(674)	(349)
Profit for the financial year		10,270,804	1,499,908	8,229,283,889	1,894,500,431	28,516,000	7,923,596
Tax including withholding tax		(111,923)	(35,629)	(177,506,978)	(73,834,507)	(451,280)	(525,678)
Increase in net assets attributable to holders of redeemable participating shares from operations		**10,158,881**	**1,464,279**	**8,051,776,911**	**1,820,665,924**	**28,064,720**	**7,397,918**

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2025 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	Japan Sustainable Equity Core Fund Year ended 31st December, 2025 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY
Operating income	10	–	–	241,176	228,485	79,757,883	85,924,041
VAT rebate		–	–	(1,137)	(354)	(31,822)	(10,872)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	–	–	18,771,695	31,897,622	688,155,436	364,526,349
Total operating income		–	–	**19,011,734**	**32,125,753**	**767,881,497**	**450,439,518**
Operating expenses	11	–	–	(873,277)	(856,427)	(25,552,030)	(34,311,599)
Operating profit		–	–	18,138,457	31,269,326	742,329,467	416,127,919
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	–	–	–	–	(25,997)
Profit for the financial year		–	–	18,138,457	31,269,326	742,329,467	416,101,922
Tax including withholding tax		–	–	(69,161)	(65,895)	(10,466,192)	(10,176,569)
Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**–**	**18,069,296**	**31,203,431**	**731,863,275**	**405,925,353**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Asia Sustainable Equity Fund Year ended 31st December, 2025 USD	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2025 EUR	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	US High Yield Bond Continuum Fund Year ended 31st December, 2025 USD	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD
Operating income	10	178,842	174,334	17,480,750	4,979,736	1,082,958	1,039,924
VAT rebate		(55)	(13)	(4,780)	(329)	(165)	2
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	2,028,345	250,497	(2,989,866)	12,300,404	260,357	(24,044)
Total operating income		**2,207,132**	**424,818**	**14,486,104**	**17,279,811**	**1,343,150**	**1,015,882**
Operating expenses	11	(100,230)	(99,995)	(1,657,721)	(498,200)	(133,544)	(130,237)
Operating profit		2,106,902	324,823	12,828,383	16,781,611	1,209,606	885,645
Finance costs							
Dividend paid from net income		–	–	(593,638)	(60,733)	–	–
Dividend paid from capital gains		–	–	(54,583)	(11,606)	–	–
Overdraft interest		–	–	(703)	(356)	(6)	–
Profit for the financial year		2,106,902	324,823	12,179,459	16,708,916	1,209,600	885,645
Tax including withholding tax		(12,531)	(12,069)	(20,969)	(9,488)	(3,473)	(1,659)
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,094,371**	**312,754**	**12,158,490**	**16,699,428**	**1,206,127**	**883,986**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Emerging Market Debt Fund[5] Year ended 31st December, 2025 USD	Emerging Market Debt Fund[5] Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	Taiwan Equity Fund[6] Year ended 31st December, 2025 USD
Operating income	10	2,764,994	2,451,655	211,403	202,346	219,756
VAT rebate		(458)	(2)	(46)	(9)	(57)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	1,461,507	53,763	809,755	489,610	4,242,022
Total operating income		**4,226,043**	**2,505,416**	**1,021,112**	**691,947**	**4,461,721**
Operating expenses	11	(273,710)	(256,210)	(109,054)	(135,024)	(170,862)
Operating profit		3,952,333	2,249,206	912,058	556,923	4,290,859
Finance costs						
Dividend paid from net income		–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–
Overdraft interest		(484)	(1,308)	–	–	(851)
Profit for the financial year		3,951,849	2,247,898	912,058	556,923	4,290,008
Tax including withholding tax		6,284	(6,285)	(13,888)	(11,725)	(31,976)
Increase in net assets attributable to holders of redeemable participating shares from operations		**3,958,133**	**2,241,613**	**898,170**	**545,198**	**4,258,032**

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Total Year ended 31st December, 2025 USD	Total Year ended 31st December, 2024 USD
Operating income	10	576,971,889	503,558,694
VAT rebate		(139,863)	(33,469)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	1,272,779,981	597,188,976
Total operating income		**1,849,612,007**	**1,100,714,201**
Operating expenses	11	(140,511,969)	(126,083,384)
Operating profit		1,709,100,038	974,630,817
Finance costs			
Dividend paid from net income		(89,432,740)	(64,100,758)
Dividend paid from capital gains		(87,042,142)	(40,192,092)
Overdraft interest		(165,038)	(133,123)
Profit for the financial year		1,532,460,118	870,204,844
Tax including withholding tax		16,249,615	(95,762,912)
Increase in net assets attributable to holders of redeemable participating shares from operations		**1,548,709,733**	**774,441,932**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

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

	Notes	India Equity Fund Year ended 31st December, 2025 USD	India Equity Fund Year ended 31st December, 2024 USD	Japan Strategic Value Fund Year ended 31st December, 2025 JPY	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	US High Yield Bond Fund Year ended 31st December, 2025 USD	US High Yield Bond Fund Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		1,656,697,212	1,089,954,369	273,039,213,312	163,758,341,055	4,207,324,225	3,034,703,226
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(81,947,414)	259,804,876	106,008,534,226	37,641,874,778	299,732,476	75,177,807
Capital transactions							
Net proceeds from redeemable participating shares issued		364,558,488	1,087,603,051	288,373,744,053	298,158,647,515	1,926,946,720	2,569,233,151
Net costs of redeemable participating shares redeemed		(630,836,012)	(780,665,084)	(210,455,925,830)	(226,519,650,036)	(1,983,173,701)	(1,471,789,959)
Net proceeds from capital transactions		(266,277,524)	306,937,967	77,917,818,223	71,638,997,479	(56,226,981)	1,097,443,192
Net assets attributable to holders of redeemable participating shares at the end of the year		**1,308,472,274**	**1,656,697,212**	**456,965,565,761**	**273,039,213,312**	**4,450,829,720**	**4,207,324,225**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

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

	Notes	Japan High Conviction Fund Year ended 31st December, 2025 JPY	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2025 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2025 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		10,840,584,350	29,572,203,151	402,666,800	265,272,353	73,701,973	71,756,296
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		287,151,383	1,063,025,376	60,236,200	33,945,070	13,479,257	(1,414,074)
Capital transactions							
Net proceeds from redeemable participating shares issued		107,664,039	13,443,786,949	123,450,813	273,626,960	9,943,134	11,628,506
Net costs of redeemable participating shares redeemed		(7,163,191,634)	(33,238,431,126)	(410,747,751)	(170,177,583)	(24,840,423)	(8,268,755)
Net proceeds from capital transactions		(7,055,527,595)	(19,794,644,177)	(287,296,938)	103,449,377	(14,897,289)	3,359,751
Net assets attributable to holders of redeemable participating shares at the end of the year		**4,072,208,138**	**10,840,584,350**	**175,606,062**	**402,666,800**	**72,283,941**	**73,701,973**

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

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

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2025 USD	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2025 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2025 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,354,160,772	2,403,087,007	20,444,956	39,136,957	9,795,712	11,180,187
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		267,668,577	(47,236,607)	1,292,668	(7,813,222)	(237,003)	(799,892)
Capital transactions							
Net proceeds from redeemable participating shares issued		717,518,790	917,570,645	335,068	7,044,887	1,275,806	4,863,259
Net costs of redeemable participating shares redeemed		(945,996,056)	(919,260,273)	(8,448,312)	(17,923,666)	(4,498,007)	(5,447,842)
Net proceeds from capital transactions		(228,477,266)	(1,689,628)	(8,113,244)	(10,878,779)	(3,222,201)	(584,583)
Net assets attributable to holders of redeemable participating shares at the end of the year		**2,393,352,083**	**2,354,160,772**	**13,624,380**	**20,444,956**	**6,336,508**	**9,795,712**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

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

	Notes	Asia Investment Grade Bond Fund Year ended 31st December, 2025 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2025 USD	China Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2025 USD	Global High Conviction Fund Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		25,629,227	25,342,123	5,491,764	6,040,307	135,790,697	123,358,184
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,534,018	(1,632,758)	1,907,580	799,457	9,133,154	14,177,822
Capital transactions							
Net proceeds from redeemable participating shares issued		11,686,665	17,406,329	2,307,000	–	12,852,858	67,906,888
Net costs of redeemable participating shares redeemed		(12,520,552)	(15,486,467)	(200,000)	(1,348,000)	(114,588,079)	(69,652,197)
Net proceeds from capital transactions		(833,887)	1,919,862	2,107,000	(1,348,000)	(101,735,221)	(1,745,309)
Net assets attributable to holders of redeemable participating shares at the end of the year		**26,329,358**	**25,629,227**	**9,506,344**	**5,491,764**	**43,188,630**	**135,790,697**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

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

	Notes	European High Yield Bond Fund[2] Year ended 31st December, 2025 EUR	European High Yield Bond Fund[2] Year ended 31st December, 2024 EUR	Global Sustainable Equity Fund Year ended 31st December, 2025 USD	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2025 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		254,449,301	390,970,705	50,511,101	29,114,125	244,097,660	241,541,878
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		666,583	31,753,946	8,171,499	3,789,168	22,369,421	26,467,734
Capital transactions							
Net proceeds from redeemable participating shares issued		8,808,912	9,340,963	11,119,300	28,271,708	85,103,029	106,187,420
Net costs of redeemable participating shares redeemed		(263,924,796)	(177,616,313)	(25,316,458)	(10,663,900)	(79,547,056)	(130,099,372)
Net proceeds from capital transactions		(255,115,884)	(168,275,350)	(14,197,158)	17,607,808	5,555,973	(23,911,952)
Net assets attributable to holders of redeemable participating shares at the end of the year/period		**–**	**254,449,301**	**44,485,442**	**50,511,101**	**272,023,054**	**244,097,660**

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

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

	Notes	American Century Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2025 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		73,102,523	68,027,220	101,631,604	98,028,720	175,041,827	213,258,547
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		11,404,249	11,879,402	15,807,669	13,106,695	65,535,665	26,975,773
Capital transactions							
Net proceeds from redeemable participating shares issued		630,767	872,805	39,388,238	38,476,325	50,898,422	1,294,621
Net costs of redeemable participating shares redeemed		(11,585,002)	(7,676,904)	(42,097,532)	(47,980,136)	(21,343,828)	(66,487,114)
Net proceeds from capital transactions		(10,954,235)	(6,804,099)	(2,709,294)	(9,503,811)	29,554,594	(65,192,493)
Net assets attributable to holders of redeemable participating shares at the end of the year		**73,552,537**	**73,102,523**	**114,729,979**	**101,631,604**	**270,132,086**	**175,041,827**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

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

	Notes	Global Multi-Theme Equity Fund Year ended 31st December, 2025 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Japan Small Cap Equity Fund Year ended 31st December, 2025 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		7,812,992	7,979,889	24,797,647,488	7,401,508,412	79,704,151	78,739,155
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		10,158,881	1,464,279	8,051,776,911	1,820,665,924	28,064,720	7,397,918
Capital transactions							
Net proceeds from redeemable participating shares issued		100,484,926	3,741,496	15,254,458,863	21,515,669,751	573,629	1,602,689
Net costs of redeemable participating shares redeemed		(5,450,247)	(5,372,672)	(6,497,332,935)	(5,940,196,599)	(19,273,924)	(8,035,611)
Net proceeds from capital transactions		95,034,679	(1,631,176)	8,757,125,928	15,575,473,152	(18,700,295)	(6,432,922)
Net assets attributable to holders of redeemable participating shares at the end of the year		**113,006,552**	**7,812,992**	**41,606,550,327**	**24,797,647,488**	**89,068,576**	**79,704,151**

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

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

	Notes	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2025 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	Japan Sustainable Equity Core Fund Year ended 31st December, 2025 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	–	106,393,283	100,003,928	3,179,303,081	2,058,578,497
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		–	–	18,069,296	31,203,431	731,863,275	405,925,353
Capital transactions		–	–				
Net proceeds from redeemable participating shares issued		–	–	–	2,768,900	628,964,967	2,514,715,229
Net costs of redeemable participating shares redeemed		–	–	(11,740,400)	(27,582,976)	(1,526,532,407)	(1,799,915,998)
Net proceeds from capital transactions		–	–	(11,740,400)	(24,814,076)	(897,567,440)	714,799,231
Net assets attributable to holders of redeemable participating shares at the end of the year		–	–	**112,722,179**	**106,393,283**	**3,013,598,916**	**3,179,303,081**

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

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

	Notes	Asia Sustainable Equity Fund Year ended 31st December, 2025 USD	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2025 EUR	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	US High Yield Bond Continuum Fund Year ended 31st December, 2025 USD	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		4,141,189	3,828,435	217,510,619	43,326,448	13,658,045	12,774,059
Notional foreign exchange adjustment	12	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		2,094,371	312,754	12,158,490	16,699,428	1,206,127	883,986
Capital transactions							
Net proceeds from redeemable participating shares issued		2,838,446	–	367,297,555	217,245,173	–	–
Net costs of redeemable participating shares redeemed		–	–	(43,004,436)	(59,760,430)	–	–
Net proceeds from capital transactions		2,838,446	–	324,293,119	157,484,743	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		**9,074,006**	**4,141,189**	**553,962,228**	**217,510,619**	**14,864,172**	**13,658,045**

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

	Notes	Emerging Market Debt Fund[5] Year ended 31st December, 2025 USD	Emerging Market Debt Fund[5] Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	Taiwan Equity Fund[6] Year ended 31st December, 2025 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		37,407,100	31,583,682	3,882,620	3,337,422	–
Notional foreign exchange adjustment	12	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		3,958,133	2,241,613	898,170	545,198	4,258,032
Capital transactions						
Net proceeds from redeemable participating shares issued		263,203	3,581,805	–	–	5,000,000
Net costs of redeemable participating shares redeemed		(4,336,946)	–	–	–	–
Net proceeds from capital transactions		(4,073,743)	3,581,805	–	–	5,000,000
Net assets attributable to holders of redeemable participating shares at the end of the year/period		**37,291,490**	**37,407,100**	**4,780,790**	**3,882,620**	**9,258,032**

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

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

	Notes	Total Year ended 31st December, 2025 USD	Total Year ended 31st December, 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		12,263,664,309	9,874,811,859
Notional foreign exchange adjustment	23	22,198,222	(201,560,760)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,548,709,734	774,441,932
Capital transactions			
Net proceeds from redeemable participating shares issued		5,927,196,487	7,607,137,530
Net costs of redeemable participating shares redeemed		(6,212,049,995)	(5,791,166,252)
Net proceeds from capital transactions		(284,853,508)	1,815,971,278
Net assets attributable to holders of redeemable participating shares at the end of the year/period		**13,549,718,757**	**12,263,664,309**

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	India Equity Fund Year ended 31st December, 2025 USD	India Equity Fund Year ended 31st December, 2024 USD	Japan Strategic Value Fund Year ended 31st December, 2025 JPY	Japan Strategic Value Fund Year ended 31st December, 2024 JPY
Cash flows from operating activities				
Call account interest income received	3,201,433	5,491,080	7,935,088	5,298,994
Dividend income received	6,459,731	9,046,049	6,856,844,933	5,135,910,224
Indian capital gains tax received/(paid)	–	(23,958,649)	–	–
Securities lending income received	–	–	55,947,630	50,362,816
Miscellaneous income/(expense)	(2,265,506)	433,955	6,669,757	139,408,596
Operating expenses paid	(15,150,208)	(17,874,805)	(3,732,972,273)	(2,799,955,561)
Foreign currency gain/(loss)	284	2,995	6,552,833,618	2,453,162,868
Net cash inflow/(outflow) from operating activities	**(7,754,266)**	**(26,859,375)**	**9,747,258,753**	**4,984,187,937**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(436,632,417)	(1,359,528,370)	(272,004,200,702)	(250,159,379,614)
Proceeds from sale of financial assets at fair value through profit or loss	679,918,265	1,159,052,583	188,847,944,884	173,430,690,265
Net cash inflow/(outflow) from investing activities	**243,285,848**	**(200,475,787)**	**(83,156,255,818)**	**(76,728,689,349)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	365,512,665	1,089,499,074	286,459,911,379	299,356,589,948
Payments on redemptions of redeemable participating shares	(630,676,411)	(805,020,459)	(209,964,204,031)	(226,858,486,473)
Dividends paid	–	–	(140,337,223)	(149,044,091)
Overdraft interest paid	–	(6,261)	(3,754)	(2,836,561)
Net cash inflow/(outflow) from financing activities	**(265,163,746)**	**284,472,354**	**76,355,366,371**	**72,346,222,823**
Net increase/(decrease) in cash and margin for the year	(29,632,164)	57,137,192	2,946,369,306	601,721,411
Cash and margin at the beginning of the year	122,510,811	65,373,619	2,652,437,830	2,050,716,419
Cash and margin at the end of the year	**92,878,647**	**122,510,811**	**5,598,807,136**	**2,652,437,830**
Supplementary disclosures of cash flow information:				
Interest received	3,201,433	5,491,080	7,935,088	5,298,994
Dividends (net of withholding tax) received	6,459,731	9,046,048	6,856,844,933	5,135,910,224
Interest paid	–	(6,260)	(3,754)	(2,836,561)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	US High Yield Bond Fund Year ended 31st December, 2025 USD	US High Yield Bond Fund Year ended 31st December, 2024 USD	Japan High Conviction Fund Year ended 31st December, 2025 JPY	Japan High Conviction Fund Year ended 31st December, 2024 JPY
Cash flows from operating activities				
Call account interest income received	3,424,627	2,359,723	1,239,298	1,182,648
Bond interest income received	293,035,975	201,777,472	–	–
Dividend income received	(54,468)	697,981	106,213,695	229,082,393
Securities lending income received	686,386	812,106	314,982	2,396,952
Fund reimbursement	–	–	6,339,405	–
Miscellaneous income/(expense)	677,595	1,516,855	178,927	86,709
Operating expenses paid	(40,368,064)	(25,062,567)	(125,157,000)	(292,495,287)
Foreign currency gain/(loss)	65,149,820	(42,393,700)	33,698,704	320,980,226
Net cash inflow from operating activities	**322,551,871**	**139,707,870**	**22,828,011**	**261,233,641**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,995,035,111)	(1,936,698,360)	(3,351,684,199)	(21,499,070,115)
Proceeds from sale of financial assets at fair value through profit or loss	1,825,728,161	842,762,872	10,322,063,403	39,669,225,407
Net cash inflow/(outflow) from investing activities	**(169,306,950)**	**(1,093,935,488)**	**6,970,379,204**	**18,170,155,292**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,926,615,534	2,577,785,513	104,308,807	13,695,236,403
Payments on redemptions of redeemable participating shares	(1,989,321,202)	(1,479,972,136)	(7,170,428,700)	(33,277,704,000)
Dividends paid	(127,423,825)	(64,579,344)	(2,136,925)	(2,966,737)
Overdraft interest paid	(6,270)	(12,804)	–	(1,298,574)
Net cash inflow/(outflow) from financing activities	**(190,135,763)**	**1,033,221,229**	**(7,068,256,818)**	**(19,586,732,908)**
Net increase/(decrease) in cash and margin for the year	(36,890,842)	78,993,611	(75,049,603)	(1,155,343,975)
Cash and margin at the beginning of the year	102,556,497	23,562,886	178,818,986	1,334,162,961
Cash and margin at the end of the year	**65,665,655**	**102,556,497**	**103,769,383**	**178,818,986**
Supplementary disclosures of cash flow information:				
Interest received	297,716,333	205,551,433	1,239,298	1,182,648
Dividends (net of withholding tax) received	(828,046)	(204,559)	106,213,695	229,082,393
Interest paid	(6,270)	(12,804)	–	(1,298,574)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Ex Japan High Conviction Fund Year ended 31st December, 2025 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2025 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	242,455	541,892	71,998	106,803
Bond interest income received	–	–	5,515,766	4,547,303
Dividend income received	3,941,275	8,309,816	(765)	(177)
Indian capital gains tax received/(paid)	–	(2,405,105)	–	–
Securities lending income received	92,549	23,287	9,123	7,463
Fund reimbursement	–	–	35,361	49,362
Miscellaneous income/(expense)	(204,148)	415,418	30,409	30,603
Operating expenses paid	(4,173,842)	(4,561,154)	(585,699)	(486,650)
Foreign currency gain/(loss)	(25)	(52,995)	4,582,800	(2,187,339)
Net cash inflow/(outflow) from operating activities	**(101,736)**	**2,271,159**	**9,658,993**	**2,067,368**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(324,462,222)	(580,971,872)	(99,923,721)	(30,295,939)
Proceeds from sale of financial assets at fair value through profit or loss	599,544,974	481,479,639	103,174,805	28,131,132
Net cash inflow/(outflow) from investing activities	**275,082,752**	**(99,492,233)**	**3,251,084**	**(2,164,807)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	123,473,666	273,572,022	10,028,326	11,625,882
Payments on redemptions of redeemable participating shares	(405,912,607)	(170,528,450)	(24,778,687)	(8,266,894)
Dividends paid	(14,226)	(65,983)	(464,589)	(209,911)
Overdraft interest paid	(1,710)	(5,315)	(25)	(70)
Net cash inflow/(outflow) from financing activities	**(282,454,877)**	**102,972,274**	**(15,214,975)**	**3,149,007**
Net increase/(decrease) in cash and margin for the year	(7,473,861)	5,751,200	(2,304,898)	3,051,568
Cash and margin at the beginning of the year	14,467,291	8,716,091	4,083,543	1,031,975
Cash and margin at the end of the year	**6,993,430**	**14,467,291**	**1,778,645**	**4,083,543**
Supplementary disclosures of cash flow information:				
Interest received	242,455	541,892	5,592,771	4,668,044
Dividends (net of withholding tax) received	3,941,275	8,309,816	(5,772)	(14,116)
Interest paid	(1,710)	(5,315)	(25)	(70)

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Dynamic Bond Fund Year ended 31st December, 2025 USD	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2025 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	760,350	1,703,621	23,142	47,534
Bond interest income received	137,469,754	129,884,667	1,274,780	2,396,419
Dividend income received	(16,028)	(43,317)	–	–
Fund reimbursement	1,029	932	48,212	6,124
Miscellaneous income/(expense)	967,272	595,750	3,377	(967)
Operating expenses paid	(37,685,646)	(36,431,428)	(88,842)	(163,809)
Foreign currency gain/(loss)	(42,722,863)	4,945,538	(1,105,173)	(2,674,081)
Net cash inflow/(outflow) from operating activities	**58,773,868**	**100,655,763**	**155,496**	**(388,780)**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(4,859,033,061)	(7,522,104,700)	(8,103,229)	(16,157,540)
Proceeds from sale of financial assets at fair value through profit or loss	5,094,859,745	7,554,560,996	16,980,228	29,546,134
Net cash inflow from investing activities	**235,826,684**	**32,456,296**	**8,876,999**	**13,388,594**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	700,789,329	913,205,819	328,670	7,044,887
Payments on redemptions of redeemable participating shares	(942,667,392)	(951,675,355)	(9,131,222)	(17,242,706)
Dividends paid	(43,874,179)	(34,386,271)	(1,208,961)	(2,189,568)
Overdraft interest paid	(142,479)	(40,147)	(3,570)	(966)
Net cash outflow from financing activities	**(285,894,721)**	**(72,895,954)**	**(10,015,083)**	**(12,388,353)**
Net increase/(decrease) in cash and margin for the year	8,705,831	60,216,105	(982,588)	611,461
Cash and margin at the beginning of the year	67,838,934	7,622,829	1,327,363	715,902
Cash and margin at the end of the year	**76,544,765**	**67,838,934**	**344,775**	**1,327,363**
Supplementary disclosures of cash flow information:				
Interest received	138,303,087	131,769,954	1,311,961	2,520,707
Dividends (net of withholding tax) received	(89,010)	(224,984)	(14,039)	(76,754)
Interest paid	(14,639,273)	(14,439,601)	(3,570)	(966)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Yield Bond Fund Year ended 31st December, 2025 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2025 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	11,958	18,644	10,984	13,047
Bond interest income received	727,960	872,718	1,347,894	979,901
Dividend income received	–	–	(519)	1,456
Fund reimbursement	36,701	27,456	13,827	7,403
Miscellaneous income/(expense)	848	6,937	641	2,524
Operating expenses paid	(62,760)	(63,882)	(133,080)	(111,510)
Foreign currency gain/(loss)	(477,784)	(1,047,592)	(405,260)	(1,468,440)
Net cash inflow/(outflow) from operating activities	**236,923**	**(185,719)**	**834,487**	**(575,619)**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(11,714,915)	(16,964,429)	(52,991,080)	(49,952,534)
Proceeds from sale of financial assets at fair value through profit or loss	15,718,210	18,251,334	53,445,911	48,604,888
Net cash inflow/(outflow) from investing activities	**4,003,295**	**1,286,905**	**454,831**	**(1,347,646)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,280,994	4,858,071	11,686,665	17,406,329
Payments on redemptions of redeemable participating shares	(4,856,528)	(5,089,321)	(12,648,054)	(15,451,061)
Dividends paid	(688,413)	(835,848)	(391,249)	(483,897)
Overdraft interest paid	(128)	(32)	–	(3,557)
Net cash inflow/(outflow) from financing activities	**(4,264,075)**	**(1,067,130)**	**(1,352,638)**	**1,467,814**
Net increase/(decrease) in cash and margin for the year	(23,857)	34,056	(63,320)	(455,451)
Cash and margin at the beginning of the year	218,044	183,988	204,963	660,414
Cash and margin at the end of the year	**194,187**	**218,044**	**141,643**	**204,963**
Supplementary disclosures of cash flow information:				
Interest received	739,610	892,762	1,350,192	1,001,476
Dividends (net of withholding tax) received	308	(1,400)	8,167	(7,073)
Interest paid	(128)	12,343	–	(3,556)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Year ended 31st December, 2025 USD	China Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2025 USD	Global High Conviction Fund Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	7,237	6,468	81,126	93,705
Dividend income received	126,759	179,723	890,296	1,279,321
Securities lending income received	1,672	102	270	4
Fund reimbursement	–	–	–	1,121
Miscellaneous income/(expense)	743	1,502	(70)	204
Operating expenses paid	(135,952)	(132,803)	(789,428)	(749,886)
Foreign currency gain/(loss)	3	–	18,128	26,946
Net cash inflow from operating activities	**462**	**54,992**	**200,322**	**651,415**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(4,971,920)	(3,250,094)	(22,866,798)	(61,158,160)
Proceeds from sale of financial assets at fair value through profit or loss	2,824,938	4,520,905	124,735,699	57,874,385
Net cash inflow/(outflow) from investing activities	**(2,146,982)**	**1,270,811**	**101,868,901**	**(3,283,775)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,307,000	–	13,019,388	68,545,340
Payments on redemptions of redeemable participating shares	–	(1,348,000)	(114,873,865)	(68,739,337)
Overdraft interest paid	–	–	(11)	(226)
Net cash inflow/(outflow) from financing activities	**2,307,000**	**(1,348,000)**	**(101,854,488)**	**(194,223)**
Net increase/(decrease) in cash and margin for the year	160,480	(22,197)	214,735	(2,826,583)
Cash and margin at the beginning of the year	143,818	166,015	1,274,784	4,101,367
Cash and margin at the end of the year	**304,298**	**143,818**	**1,489,519**	**1,274,784**
Supplementary disclosures of cash flow information:				
Interest received	7,237	6,468	81,126	93,705
Dividends (net of withholding tax) received	126,759	179,722	890,296	1,279,321
Interest paid	–	–	(11)	(226)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	European High Yield Bond Fund[2] Year ended 31st December, 2025 EUR	European High Yield Bond Fund[2] Year ended 31st December, 2024 EUR	Global Sustainable Equity Fund Year ended 31st December, 2025 USD	Global Sustainable Equity Fund Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	61,464	193,446	30,565	19,748
Bond interest income received	12,680,428	29,470,339	–	–
Dividend income received	195,839	–	806,459	605,221
Securities lending income received	16,413	50,088	197	100
Fund reimbursement	543	(212)	72,579	78,189
Miscellaneous income/(expense)	303,867	502,607	571	(223)
Operating expenses paid	(1,083,566)	(2,391,078)	(354,689)	(306,209)
Foreign currency gain/(loss)	(1,005,681)	(369,299)	259	(568)
Net cash inflow from operating activities	**11,169,307**	**27,455,891**	**555,941**	**396,258**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(134,777,244)	(318,207,244)	(13,319,680)	(26,987,062)
Proceeds from sale of financial assets at fair value through profit or loss	372,344,439	460,587,977	28,669,497	9,235,681
Net cash inflow/(outflow) from investing activities	**237,567,195**	**142,380,733**	**15,349,817**	**(17,751,381)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	8,808,912	9,340,963	11,190,844	28,282,311
Payments on redemptions of redeemable participating shares	(260,308,377)	(177,243,420)	(25,282,098)	(10,732,513)
Dividends paid	(640,920)	(424,323)	–	–
Overdraft interest paid	(204)	(752)	(70)	(17)
Net cash inflow/(outflow) from financing activities	**(252,140,589)**	**(168,327,532)**	**(14,091,324)**	**17,549,781**
Net increase/(decrease) in cash and margin for the year	(3,404,087)	1,509,092	1,814,434	194,658
Cash and margin at the beginning of the year	3,878,802	2,369,710	424,238	229,580
Cash and margin at the end of the year	**474,715**	**3,878,802**	**2,238,672**	**424,238**
Supplementary disclosures of cash flow information:				
Interest received	12,728,054	29,639,986	30,565	19,748
Dividends (net of withholding tax) received	209,677	23,799	806,459	605,221
Interest paid	(204)	(752)	(70)	(17)

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Global Small Cap Equity Fund Year ended 31st December, 2025 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD	American Century Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	73,436	87,060	51,634	59,886
Dividend income received	3,077,985	2,466,916	697,859	713,441
Indian capital gains tax received/(paid)	–	(70,177)	–	–
Securities lending income received	21,436	33,626	73	321
Fund reimbursement	39	–	17,791	29,202
Miscellaneous income/(expense)	9,049	3,259	1,625	14,885
Operating expenses paid	(1,933,221)	(1,750,249)	(711,446)	(693,317)
Foreign currency gain/(loss)	124,345	102,107	–	145
Net cash inflow from operating activities	**1,373,069**	**872,542**	**57,536**	**124,563**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(389,823,389)	(312,078,964)	(40,084,437)	(34,784,058)
Proceeds from sale of financial assets at fair value through profit or loss	382,034,839	333,299,780	51,063,004	42,032,644
Net cash inflow/(outflow) from investing activities	**(7,788,550)**	**21,220,816**	**10,978,567**	**7,248,586**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	85,287,326	111,126,534	646,702	856,870
Payments on redemptions of redeemable participating shares	(79,525,846)	(130,173,844)	(11,566,858)	(7,676,904)
Overdraft interest paid	(5,961)	(29,532)	(24)	–
Net cash inflow/(outflow) from financing activities	**5,755,519**	**(19,076,842)**	**(10,920,180)**	**(6,820,034)**
Net increase/(decrease) in cash and margin for the year	(659,962)	3,016,516	115,923	553,115
Cash and margin at the beginning of the year	1,823,615	(1,192,901)	1,643,924	1,090,809
Cash and margin at the end of the year	**1,163,653**	**1,823,615**	**1,759,847**	**1,643,924**
Supplementary disclosures of cash flow information:				
Interest received	73,436	87,060	51,634	59,886
Dividends (net of withholding tax) received	3,077,985	2,466,917	697,859	713,440
Interest paid	(5,961)	(29,532)	(24)	–

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2025 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	66,092	78,245	174,964	170,460
Dividend income received	1,050,785	1,040,869	3,808,845	4,053,910
Indian capital gains tax received/(paid)	–	–	–	(336,851)
Securities lending income received	300	1	15,469	1,052
Fund reimbursement	36,818	44,170	–	–
Miscellaneous income/(expense)	2,272	4,693	(33,190)	11,407
Operating expenses paid	(1,171,549)	(913,936)	(1,844,655)	(2,117,318)
Foreign currency gain/(loss)	(62)	(9)	38	(11)
Net cash inflow/(outflow) from operating activities	**(15,344)**	**254,033**	**2,121,471**	**1,782,649**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(101,827,415)	(94,149,547)	(174,799,756)	(93,869,205)
Proceeds from sale of financial assets at fair value through profit or loss	104,043,747	104,775,494	152,278,730	156,898,029
Net cash inflow/(outflow) from investing activities	**2,216,332**	**10,625,947**	**(22,521,026)**	**63,028,824**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	39,485,463	38,093,871	50,888,872	1,289,171
Payments on redemptions of redeemable participating shares	(42,412,293)	(47,444,482)	(21,343,828)	(66,819,244)
Overdraft interest paid	(5)	(580)	(1,719)	(1,273)
Net cash inflow/(outflow) from financing activities	**(2,926,835)**	**(9,351,191)**	**29,543,325**	**(65,531,346)**
Net increase/(decrease) in cash and margin for the year	(725,847)	1,528,789	9,143,770	(719,873)
Cash and margin at the beginning of the year	2,083,261	554,472	2,275,042	2,994,915
Cash and margin at the end of the year	**1,357,414**	**2,083,261**	**11,418,812**	**2,275,042**
Supplementary disclosures of cash flow information:				
Interest received	66,092	78,245	174,964	170,460
Dividends (net of withholding tax) received	1,050,785	1,040,868	3,808,845	4,053,910
Interest paid	(5)	(580)	(1,719)	(1,272)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Multi-Theme Equity Fund Year ended 31st December, 2025 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Japan Small Cap Equity Fund Year ended 31st December, 2025 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY
Cash flows from operating activities				
Call account interest income received	94,528	16,238	1,492,692	367,909
Dividend income received	334,059	17,951	712,860,368	351,741,505
Securities lending income received	15,363	–	16,919,772	9,225,107
Fund reimbursement	24,732	45,814	–	1,981,175
Miscellaneous income/(expense)	(1,512)	473	(1,125,550)	(4,066)
Operating expenses paid	(489,052)	(154,460)	(171,550,214)	(77,181,820)
Foreign currency gain/(loss)	(154)	–	52,252,943	(1,670,060)
Net cash inflow/(outflow) from operating activities	**(22,036)**	**(73,984)**	**610,850,011**	**284,459,750**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(151,542,819)	(11,793,442)	(19,860,454,011)	(23,903,002,342)
Proceeds from sale of financial assets at fair value through profit or loss	57,955,225	13,332,086	10,609,630,159	8,325,638,028
Net cash inflow/(outflow) from investing activities	**(93,587,594)**	**1,538,644**	**(9,250,823,852)**	**(15,577,364,314)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	100,428,070	3,741,496	15,334,367,307	21,386,947,360
Payments on redemptions of redeemable participating shares	(5,449,916)	(5,372,672)	(6,455,491,668)	(5,932,487,747)
Overdraft interest paid	–	–	–	(292,255)
Net cash inflow/(outflow) from financing activities	**94,978,154**	**(1,631,176)**	**8,878,875,639**	**15,454,167,358**
Net increase/(decrease) in cash and margin for the year	1,368,524	(166,516)	238,901,798	161,262,794
Cash and margin at the beginning of the year	232,130	398,646	316,424,381	155,161,587
Cash and margin at the end of the year	**1,600,654**	**232,130**	**555,326,179**	**316,424,381**
Supplementary disclosures of cash flow information:				
Interest received	94,528	16,238	1,492,692	367,909
Dividends (net of withholding tax) received	334,059	17,951	712,860,368	351,741,505
Interest paid	–	–	–	(292,255)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	74,118	58,854	–	–
Dividend income received	1,726,916	1,507,769	–	–
Indian capital gains tax received/(paid)	–	(50,548)	–	–
Securities lending income received	5,045	1,206	–	–
Fund reimbursement	52,858	61,420	–	38,679
Miscellaneous income/(expense)	(981)	97	–	(1,439)
Operating expenses paid	(856,930)	(661,912)	(3,061)	(14,890)
Foreign currency gain/(loss)	(111)	(29)	–	–
Net cash inflow/(outflow) from operating activities	**1,000,915**	**916,857**	**(3,061)**	**22,350**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(52,644,167)	(30,053,117)	–	–
Proceeds from sale of financial assets at fair value through profit or loss	71,374,098	36,897,905	–	–
Net cash inflow from investing activities	**18,729,931**	**6,844,788**	**–**	**–**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	578,928	1,610,482	–	–
Payments on redemptions of redeemable participating shares	(19,282,866)	(8,035,388)	–	–
Overdraft interest paid	(674)	(349)	–	–
Net cash outflow from financing activities	**(18,704,612)**	**(6,425,255)**	**–**	**–**
Net increase/(decrease) in cash and margin for the year	1,026,234	1,336,390	(3,061)	22,350
Cash and margin at the beginning of the year	1,902,966	566,576	53,703	31,353
Cash and margin at the end of the year	**2,929,200**	**1,902,966**	**50,642**	**53,703**
Supplementary disclosures of cash flow information:				
Interest received	74,118	58,854	–	–
Dividends (net of withholding tax) received	1,726,916	1,507,769	–	–
Interest paid	(674)	(349)	–	–

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

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

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century US Focused Innovation Equity Fund Year ended 31st December, 2025 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	Japan Sustainable Equity Core Fund Year ended 31st December, 2025 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY
Cash flows from operating activities				
Call account interest income received	3,294	–	20,783	738
Dividend income received	165,562	161,825	60,216,216	55,731,944
Securities lending income received	1,261	3,012	41,345	–
Fund reimbursement	–	–	20,721,104	6,556,777
Miscellaneous income/(expense)	4,665	123	47,212	39,066
Operating expenses paid	(869,706)	(835,891)	(26,058,249)	(22,935,953)
Foreign currency gain/(loss)	–	–	1,239	228
Net cash inflow/(outflow) from operating activities	**(694,924)**	**(670,931)**	**54,989,650**	**39,392,800**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(41,311,355)	(20,851,505)	(1,155,767,942)	(3,127,309,771)
Proceeds from sale of financial assets at fair value through profit or loss	52,280,290	48,074,956	1,996,845,023	2,374,379,561
Net cash inflow/(outflow) from investing activities	**10,968,935**	**27,223,451**	**841,077,081**	**(752,930,210)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	2,768,900	625,872,960	2,514,997,486
Payments on redemptions of redeemable participating shares	(11,740,400)	(27,582,976)	(1,522,212,845)	(1,798,904,266)
Overdraft interest paid	–	–	–	(25,997)
Net cash inflow/(outflow) from financing activities	**(11,740,400)**	**(24,814,076)**	**(896,339,885)**	**716,067,223**
Net increase/(decrease) in cash and margin for the year	(1,466,389)	1,738,444	(273,154)	2,529,813
Cash and margin at the beginning of the year	2,440,122	701,678	22,889,832	20,360,019
Cash and margin at the end of the year	**973,733**	**2,440,122**	**22,616,678**	**22,889,832**
Supplementary disclosures of cash flow information:				
Interest received	3,294	–	20,783	738
Dividends (net of withholding tax) received	165,562	161,825	60,216,216	55,731,944
Interest paid	–	–	–	(25,997)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Sustainable Equity Fund Year ended 31st December, 2025 USD	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2025 EUR	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR
Cash flows from operating activities				
Call account interest income received	5,831	6,621	210,530	192,172
Bond interest income received	–	–	13,208,723	2,667,682
Dividend income received	104,452	99,111	–	–
Securities lending income received	–	–	16,471	–
Fund reimbursement	52,248	58,792	(762)	(158)
Miscellaneous income/(expense)	1,034	2,634	(5,020)	3,054
Operating expenses paid	(101,466)	(95,250)	(1,310,930)	(380,586)
Foreign currency gain/(loss)	2	11	(4,125,701)	2,046,428
Net cash inflow from operating activities	**62,101**	**71,919**	**7,993,311**	**4,528,592**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(4,454,319)	(1,736,613)	(353,097,433)	(186,131,903)
Proceeds from sale of financial assets at fair value through profit or loss	1,717,412	1,646,079	46,387,326	33,147,738
Net cash outflow from investing activities	**(2,736,907)**	**(90,534)**	**(306,710,107)**	**(152,984,165)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,838,446	–	363,686,853	218,562,327
Payments on redemptions of redeemable participating shares	–	–	(41,099,354)	(59,730,971)
Dividends paid	–	–	(648,221)	(72,339)
Overdraft interest paid	–	–	(703)	(356)
Net cash inflow from financing activities	**2,838,446**	**–**	**321,938,575**	**158,758,661**
Net increase/(decrease) in cash and margin for the year	163,640	(18,615)	23,221,779	10,303,088
Cash and margin at the beginning of the year	106,758	125,373	12,479,865	2,176,777
Cash and margin at the end of the year	**270,398**	**106,758**	**35,701,644**	**12,479,865**
Supplementary disclosures of cash flow information:				
Interest received	5,831	6,621	13,440,222	2,869,342
Dividends (net of withholding tax) received	104,452	99,111	(20,969)	(9,488)
Interest paid	–	–	(703)	(356)

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	US High Yield Bond Continuum Fund Year ended 31st December, 2025 USD	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD	Emerging Market Debt Fund[5] Year ended 31st December, 2025 USD	Emerging Market Debt Fund[5] Year ended 31st December, 2024 USD
Cash flows from operating activities				
Call account interest income received	19,379	25,196	53,954	42,058
Bond interest income received	1,000,766	962,102	2,639,112	2,230,732
Dividend income received	(1,172)	–	–	553
Securities lending income received	383	27	44	743
Fund reimbursement	29,202	31,817	5,125	2,919
Miscellaneous income/(expense)	1,121	5,572	30,525	52,893
Operating expenses paid	(136,230)	(118,950)	(278,428)	(235,515)
Foreign currency gain/(loss)	–	–	157,244	(6,942)
Net cash inflow from operating activities	**913,449**	**905,764**	**2,607,576**	**2,087,441**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(6,146,057)	(4,327,200)	(72,666,993)	(69,077,471)
Proceeds from sale of financial assets at fair value through profit or loss	5,012,930	3,571,769	72,507,673	64,609,837
Net cash outflow from investing activities	**(1,133,127)**	**(755,431)**	**(159,320)**	**(4,467,634)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	263,203	3,581,805
Payments on redemptions of redeemable participating shares	–	–	(4,336,946)	–
Overdraft interest paid	(6)	–	(484)	(1,308)
Net cash inflow/(outflow) from financing activities	**(6)**	**–**	**(4,074,227)**	**3,580,497**
Net increase/(decrease) in cash and margin for the year	(219,684)	150,333	(1,625,971)	1,200,304
Cash and margin at the beginning of the year	569,116	418,783	1,957,658	757,354
Cash and margin at the end of the year	**349,432**	**569,116**	**331,687**	**1,957,658**
Supplementary disclosures of cash flow information:				
Interest received	1,022,446	988,957	2,686,781	2,279,628
Dividends (net of withholding tax) received	(3,473)	(1,658)	6,284	(6,285)
Interest paid	(6)	–	(484)	(1,308)

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	Taiwan Equity Fund[6] Year ended 31st December, 2025 USD
Cash flows from operating activities			
Call account interest income received	3,050	2,617	2,724
Dividend income received	124,648	105,520	125,437
Fund reimbursement	55,853	95,157	23,411
Miscellaneous income/(expense)	1,024	3,584	(630)
Operating expenses paid	(120,575)	(109,360)	(125,932)
Foreign currency gain/(loss)	3	37	–
Net cash inflow from operating activities	**64,003**	**97,555**	**25,010**
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(5,270,626)	(4,460,596)	(15,579,320)
Proceeds from sale of financial assets at fair value through profit or loss	5,211,568	4,413,887	10,991,620
Net cash outflow from investing activities	**(59,058)**	**(46,709)**	**(4,587,700)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	–	–	5,000,000
Overdraft interest paid	–	–	(851)
Net cash inflow from financing activities	**–**	**–**	**4,999,149**
Net increase in cash and margin for the year/period	4,945	50,846	436,459
Cash and margin at the beginning of the year/period	98,751	47,905	–
Cash and margin at the end of the year/period	**103,696**	**98,751**	**436,459**
Supplementary disclosures of cash flow information:			
Interest received	3,050	2,617	2,724
Dividends (net of withholding tax) received	124,648	105,521	125,437
Interest paid	–	–	(851)

[6] The Taiwan Equity Fund was launched on 14th April, 2025.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Total Year ended 31st December, 2025 USD	Total Year ended 31st December, 2024 USD
Cash flows from operating activities		
Call account interest income received	8,867,718	11,412,031
Bond interest income received	472,269,337	378,424,653
Dividend income received	75,313,234	68,437,928
Indian capital gains tax paid	–	(26,821,330)
Securities lending income received	1,376,307	1,346,903
Fund reimbursement	686,465*	697,013
Miscellaneous income/(expense)	(396,959)*	4,571,304*
Operating expenses paid	(121,291,948)	(114,835,237)*
Foreign currency gain/(loss)	63,909,446	(24,615,998)
Net cash inflow from operating activities	**500,733,600***	**298,617,267***
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(11,418,095,886)	(14,802,420,809)
Proceeds from sale of financial assets at fair value through profit or loss	11,401,217,905	13,060,728,018
Net cash inflow/(outflow) from investing activities	**(16,877,981)**	**(1,741,692,791)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares[(a)]	5,895,286,098	7,628,505,792
Payments on redemptions of redeemable participating shares[(b)]	(6,202,585,172)*	(5,854,919,891)*
Dividends paid	(176,474,882)	(104,292,850)
Overdraft interest paid	(165,038)	(133,123)
Net cash inflow/(outflow) from financing activities	**(483,938,994)***	**1,669,159,928***
Net increase/(decrease) in cash and margin for the year/period	(83,375)*	226,084,404*
Notional foreign exchange adjustment	2,239,905	(3,258,155)
Cash and margin at the beginning of the year/period	380,481,470*	157,655,221*
Cash and margin at the end of the year/period	**382,638,000***	**380,481,470***
Supplementary disclosures of cash flow information:	482,479,896	391,526,221
Interest received	74,452,546	67,260,086
Dividends (net of withholding tax) received	(14,661,831)	(14,520,199)
Interest paid		

[(a)] The amount includes the switch subscriptions between the Sub-Funds and share classes.
[(b)] The amount includes the switch redemptions between the Sub-Funds and share classes.
* The figures have been adjusted to account for balances held in the name of the Fund on cash collection accounts.

The accompanying notes on pages 156 to 440 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2025

1. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below/overleaf.

Basis of preparation of financial statements

The financial statements 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, 2025

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, 2025 that have a material effect of the financial statements of the Fund.

Accounting standards in issue that are not yet effective and have not been early adopted

There are no new standards not yet effective which will have a material impact on the Fund.

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

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

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

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

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

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

Or

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

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risk and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

1. Summary of material accounting policies (continued)

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

(b) Recognition/Derecognition (continued)
Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - India Equity Fund and the first in, first out method for the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Transition Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Debt Fund, the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund and the Nomura Funds Ireland – Taiwan Equity Fund.

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

Transaction costs are expensed in the Statement of Comprehensive Income. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers and brokers. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value (see Note 1 (d)).

Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income when the Fund’s right to receive payments is established.

(d) Determination of fair value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between knowledgeable, willing market participants at the measurement date. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at 3pm (Irish time) on the relevant dealing day. For the purpose of these financial statements, the quoted market price used is the quoted market prices at 3pm (Irish time) on the relevant dealing day. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date.

Units or shares in collective investment schemes are valued at the bid quotation or if unavailable the latest available Net Asset Value or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value as deemed relevant to the collective investment scheme.

Investment Entity Status
The Fund’s management has determined that the Fund has all of the typical characteristics of an investment entity as set out in IFRS 10.

1. Summary of material accounting policies (continued)

Foreign currency translation

Functional and presentation currency
The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the American Century Emerging Markets Transition Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Debt Fund, the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund and the Nomura Funds Ireland – Taiwan Equity Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund and the Nomura Funds Ireland - Japan Sustainable Equity Core Fund is Japanese Yen. The functional and presentation currency of the Nomura Funds Ireland - European High Yield Bond Fund and the Nomura Funds Ireland - Corporate Hybrid Bond Fund is Euro. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and balances
Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Futures contracts

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

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

Forward foreign currency contracts

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

1. Summary of material accounting policies (continued)

Swaps

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

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

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

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

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

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

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

1. Summary of material accounting policies (continued)

Swaps (continued)

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

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

Options contracts

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

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

Offsetting financial instruments

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

Due from and due to brokers

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

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

Cash at bank

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

1. Summary of material accounting policies (continued)

Cash at bank (continued)

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

Amounts due from broker on margin accounts

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

Amount due from broker on margin account are detailed in Note 4.

Redeemable participating shares

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

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

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Fund. Dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits.

Interest income

Interest income and expense are recognised in the Statement of Comprehensive Income at nominal rate for financial instruments at fair value through profit or loss and on an effective yield methodology for bank interest income.

Accrued expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Reimbursement expense policy

Fund reimbursement expense policy is at the sole discretion of the Investment Manager. The reimbursement is set with reference to a maximum Total Expense Ratio ("TER") per share class, and may be utilized for the purpose of setting TER at specific level.

1. Summary of material 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 - 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 Transition Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Emerging Market Debt Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any shares in the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland – Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland – Taiwan Equity Fund out of the net income of the Sub-Funds whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

The Fund currently makes a distribution out of the net assets of Class AD, Class ID and Class RD of the Nomura Funds Ireland - Japan Strategic Value Fund, Class AD, Class BD, Class CD, Class D, Class ID, Class TD and Class TID of the Nomura Funds Ireland - US High Yield Bond Fund, Class ID of the Nomura Funds Ireland - Japan High Conviction Fund, Class FD and Class ID of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class BD, Class FD, Class ID and Class TD of the Nomura Funds Ireland - Global High Yield Bond Fund, Class AD, Class AD2, Class AD3, Class BD, Class CD, Class FD, Class ID, Class ID2, Class ID3, Class RD, Class SD, Class TD and Class TID of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class AD, Class FD, Class ID and Class SD of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class SD of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class SD of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, Class BD, Class SD and Class TD of the Nomura Funds Ireland - European High Yield Bond Fund and Class AD, Class FD and Class ID of the Nomura Funds Ireland - Corporate Hybrid Bond Fund.

It is not the current intention of the Directors to make distributions in respect of the net assets of Class A, Class I, Class S, Class T and Class Z of the Nomura Funds Ireland - India Equity Fund, Class A, Class B, Class I, Class R and Class T of the Nomura Funds Ireland - Japan Strategic Value Fund, Class A, Class B, Class C, Class I, Class S, Class T and Class TI of the Nomura Funds Ireland - US High Yield Bond Fund, Class A, Class B, Class I, Class R, Class T and Class TI of the Nomura Ireland – Japan High Conviction Fund, Class A, Class F and Class I of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class A, Class F, Class I and Class T of the Nomura Funds Ireland - Global High Yield Bond Fund, Class A, Class B, Class C, Class F, Class I, Class R, Class S, Class T and Class TI of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class A, Class F and Class I of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class A and Class I of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class A, Class F and Class I of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, Class I, Class T and Class TI of the Nomura Funds Ireland - European High Yield Bond Fund, Class A, Class F, Class I and Class R of the Nomura Funds Ireland - Corporate Hybrid Bond Fund and Class A and Class I of the Nomura Funds Ireland - US High Yield Bond Continuum Fund. The income, earnings and gains of these Classes are accumulated and reinvested on behalf of the shareholders of the Sub-Funds. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

1. Summary of material 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 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 Transition Equity Fund	Class F Sterling	13th October, 2020
American Century Emerging Markets Transition Equity Fund	Class F US$	4th March, 2020
American Century Emerging Markets Transition Equity Fund	Class I Sterling	13th October, 2020
American Century Emerging Markets Transition 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 A US$	24th January, 2025
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class A HKD	10th June, 2025
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
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I Sterling	27th April, 2021
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I US$	4th September, 2013
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class ID US$	20th March, 2023

1. Summary of material accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Asia High Yield Bond Fund	Class A US$	15th August, 2024
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 A US$	24th January, 2025
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 Investment Grade Bond Fund	Class HD HKD	10th June, 2025
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class A US$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class F US$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class I US$	31st March, 2022
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class A US$	27th December, 2023
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class F US$	27th December, 2023
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class I US$	27th December, 2023
Nomura Funds Ireland - China Fund	Class I US$	27th April, 2015
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class A Sterling	27th November, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class A US$	14th July, 2025
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class A US$ Hedged	4th June, 2025
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class A SGD Hedged	3rd August, 2025
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class AD Euro	2nd September,2025
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class AD US$ Hedged	11th September, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F Sterling Hedged	10th October, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F US$	22nd December, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F US$ Hedged	27th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class FD Sterling Hedged	6th November, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class FD US$ Hedged	6th November, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class I Sterling Hedged	25th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class I US$ Hedged	25th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class R US$ Hedged	7th August, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class R Sterling Hedged	14th June, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class RD Sterling Hedged	15th November, 2024
Nomura Funds Ireland - Emerging Market Debt Fund	Class A US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Debt Fund	Class F US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Debt Fund	Class F Sterling Hedged	5th July, 2024
Nomura Funds Ireland - Emerging Market Debt Fund	Class I US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class AD US$	25th November, 2022
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class F Sterling	1st February, 2024
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class FD Sterling	7th August, 2020
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class ID Sterling	4th March, 2022
Nomura Funds Ireland - European High Yield Bond Fund	Class I Sterling Hedged	26th July, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Euro Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Sterling Hedged	18th August, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A US$	10th October, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Sterling	7th March, 2025
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD Sterling	26th April, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD US$	19th March, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD2 US$	24th July, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD3 US$	11th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AX US$	23rd October, 2025
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F Sterling Hedged	15th December, 2017

1. Summary of material accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F US$	16th February, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class FD Sterling Hedged	17th October, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Euro Hedged	5th November, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling	11th February, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I US$	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID Sterling Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID US$	13th November, 2018
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID2 Sterling	11th October, 2023
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID2 Sterling Hedged	10th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID3 US$	5th May, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class R US$	30th September, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class R Sterling Hedged	10th April, 2024
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 F Sterling	19th July, 2024
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class I US$	3rd February, 2020
Nomura Funds Ireland - Global Sustainable Equity Fund	Class A US$	15th April, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F Sterling	22nd June, 2020
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F US$	9th July, 2021
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I Sterling	25th September, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I US$	15th April, 2019
Nomura Funds Ireland - Global High Yield Bond Fund	Class F Sterling	14th September, 2022
Nomura Funds Ireland - Global High Yield Bond Fund	Class F Sterling Hedged	14th September, 2022
Nomura Funds Ireland - Global High Yield Bond Fund	Class FD Sterling Hedged	25th April, 2023
Nomura Funds Ireland - Global High Yield Bond Fund	Class I Sterling Hedged	16th November, 2017
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US$	14th April, 2014
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US$ Hedged	21st October, 2016
Nomura Funds Ireland - Global High Yield Bond Fund	Class ID Sterling	23rd March, 2023
Nomura Funds Ireland - Global High Yield Bond Fund	Class ID Sterling Hedged	25th April, 2023
Nomura Funds Ireland - India Equity Fund	Class A US$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class I US$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class I Sterling	18th January, 2024
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 A JPY	30th September, 2024
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class F JPY	7th February, 2020
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class F Sterling	15th December, 2023
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class I JPY	16th April, 2024
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class I Sterling	10th April, 2025

1. Summary of material accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class I Sterling Hedged	10th April, 2025
Nomura Funds Ireland - Japan Strategic Value Fund	Class A JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD JPY	19th July, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class I JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling Hedged	8th September, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling Hedged	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US$	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US$ Hedged	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro	11th July, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro Hedged	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R JPY	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling	23rd March, 2022
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling Hedged	25th January, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US$	24th August, 2023
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 Strategic Value Fund	Class S GBP	29th July, 2025
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class A JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class F JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class F Sterling	31st July, 2023
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class I Sterling	28th May, 2024
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class I JPY	30th March, 2022
Nomura Funds Ireland - Taiwan Equity Fund	Class A US$	14th April, 2025
Nomura Funds Ireland - Taiwan Equity Fund	Class I US$	14th April, 2025
Nomura Funds Ireland - US High Yield Bond Continuum Fund	Class A US$	23rd August, 2023
Nomura Funds Ireland - US High Yield Bond Continuum Fund	Class I US$	23rd August, 2023
Nomura Funds Ireland - US High Yield Bond Fund	Class A US$	14th November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class A Sterling Hedged	24th January, 2025
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 AG US$	8th May, 2025
Nomura Funds Ireland - US High Yield Bond Fund	Class AX US$	14th July, 2025
Nomura Funds Ireland - US High Yield Bond Fund	Class D Sterling	9th September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D US$	17th April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24th April, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Euro Hedged	1st January, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling	3rd October, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling Hedged	20th July, 2013
Nomura Funds Ireland - US High Yield Bond Fund	Class I US$	1st January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class IG US$	8th May, 2025
Nomura Funds Ireland - US High Yield Bond Fund	Class ID CHF Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Euro Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling	2nd September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling Hedged	15th May, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class ID US$	20th July, 2015

1. Summary of material accounting policies (continued)

Taxation

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

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

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

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

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income. A holding period of up to one year is classified as short-term and anything more than that is long-term.

Income from Securities Lending

The Fund may lend portions of its securities to third parties. The volume of the securities lending transactions is kept at an appropriate level. The Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It is ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy. The income earned from the securities lending program is included in "Operating income" in the Statement of Comprehensive Income and detailed in "Securities lending income" in Note 10. Income from securities lending is accounted for on a receipt basis.

Swing Pricing

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2025

2. Cash at bank

	India Equity Fund As at 31st December, 2025 USD	India Equity Fund As at 31st December, 2024 USD	Japan Strategic Value Fund As at 31st December, 2025 JPY	Japan Strategic Value Fund As at 31st December, 2024 JPY	US High Yield Bond Fund As at 31st December, 2025 USD	US High Yield Bond Fund As at 31st December, 2024 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	2	2,210
Bank of Tokyo Mitsubishi UFJ	–	–	–	2,511,353,473	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	790,557	16,522,761	525,020	49,714	139,494	247,399
Canadian Imperial Bank of Commerce	–	–	–	4,534,526	–	–
Citibank	–	105,988,029	–	–	65,499,180	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	12,752,940	136,499,341	26,979	–
ING Bank	–	–	884	–	–	–
JPMorgan Chase	–	–	13,057,184	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	102,306,888
Skandinaviska Enskilda Banken	92,088,069	–	138,261,569	–	–	–
Societe Generale	–	–	–	776	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	21	21	5,434,209,539	–	–	–
	92,878,647	122,510,811	5,598,807,136	2,652,437,830	65,665,655	102,556,497

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2025

2. Cash at bank (continued)

	Japan High Conviction Fund As at 31st December, 2025 JPY	Japan High Conviction Fund As at 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2025 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Global High Yield Bond Fund As at 31st December, 2025 USD	Global High Yield Bond Fund As at 31st December, 2024 USD
Australia & New Zealand Banking Group	31,916,585	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	148,382,504	–	–	–	–
BNP Paribas	–	–	4,570	459	–	–
Brown Brothers Harriman & Co.	9,417	2,651	46,593	3,481,777	2,994	7,358
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	6,941,726	–	–	3,183,397
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	740,285
HSBC Bank	–	–	541	3,249	333,844	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	1,441,807	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	152,503
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	71,843,381	30,433,831	–	10,981,806	–	–
	103,769,383	178,818,986	6,993,430	14,467,291	1,778,645	4,083,543

2. Cash at bank (continued)

	Global Dynamic Bond Fund As at 31st December, 2025 USD	Global Dynamic Bond Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2025 USD	Emerging Market Local Currency Debt Fund* As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2025 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD
Australia & New Zealand Banking Group	2,072	–	–	–	–	–
Bank of Nova Scotia	3	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	17	–	–	–
Brown Brothers Harriman & Co.	23,345	30,895,488	99,904	112,492	194,181	1,109
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	16,916,607	–	238,209	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	153	–	–	–	–
HSBC Bank	4,732,626	–	6,645	–	6	6
ING Bank	–	–	–	1,719	–	–
JPMorgan Chase	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	216,929
Skandinaviska Enskilda Banken	185	–	–	1,213,162	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	33,246	–	–	–	–	–
	21,708,084	30,895,641	344,775	1,327,373	194,187	218,044

* An overdraft of USD 10 for the Emerging Market Local Currency Debt Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2024.

2. Cash at bank (continued)

	Asia Investment Grade Bond Fund As at 31st December, 2025 USD	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2025 USD	China Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2025 USD	Global High Conviction Fund As at 31st December, 2024 USD
Australia & New Zealand Banking Group	–	–	–	–	1,135	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	226	–	1,699	7,996
Brown Brothers Harriman & Co.	383	436	1,172	1,150	3,165	4,012
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	120,595	187,466	302,900	–	–	–
DBS Bank	–	–	–	–	1,146,537	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	6	–	212	336,983	64,975
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	142,456	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	6,352
Societe Generale	–	–	–	–	–	33,678
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	–	1,157,771
	120,978	187,908	304,298	143,818	1,489,519	1,274,784

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2025

2. Cash at bank (continued)

	European High Yield Bond Fund[1] As at 31st December, 2025 EUR	European High Yield Bond Fund[1] As at 31st December, 2024 EUR	Global Sustainable Equity Fund* As at 31st December, 2025 USD	Global Sustainable Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2025 USD	American Century Global Small Cap Equity Fund** As at 31st December, 2024 USD
Australia & New Zealand Banking Group	–	–	–	–	–	9
Bank of Nova Scotia	–	–	661,586	–	–	5
Bank of Tokyo Mitsubishi UFJ	–	–	–	890	–	–
BNP Paribas	–	–	236,938	–	278	321
Brown Brothers Harriman & Co.	474,715	11,686	3,683	1,124	4,890	14,185
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
DBS Bank	–	–	–	–	–	1,784,502
DNB Bank	–	2,702,034	–	–	–	–
HSBC Bank	–	–	1,335,589	14,051	173	611
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	536,627	–	–	–	–
Nordea Bank	–	–	–	–	102	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	385,429	8	89
Societe Generale	–	–	–	6,690	–	48
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	628,455	890	16,054	1,158,202	23,848
	474,715	3,878,802	2,238,686	424,238	1,163,653	1,823,618

[1] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.
* An overdraft of USD 14 for the Global Sustainable Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2025.
** An overdraft of USD 3 for the American Century Global Small Cap Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2024.

2. Cash at bank (continued)

	American Century Global Growth Equity Fund As at 31st December, 2025 USD	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2025 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	46	–	47	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	65	38	78	–	114	57
Brown Brothers Harriman & Co.	4,198	4,234	5,012	7,818	665,758	128,685
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	1,755,519	–	1,352,243	–	10,752,908	–
DBS Bank	–	–	–	–	–	–
DNB Bank	2	1,184	–	–	–	–
HSBC Bank	8	–	34	3,441	26	569
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–	2,145,731
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Societe Generale	–	9	–	19	–	–
Standard Chartered Bank	–	–	–	–	6	–
Sumitomo Mitsui Trust Bank	9	1,638,459	–	2,071,983	–	–
	1,759,847	1,643,924	1,357,414	2,083,261	11,418,812	2,275,042

2. Cash at bank (continued)

	Global Multi-Theme Equity Fund As at 31st December, 2025 USD	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Japan Small Cap Equity Fund As at 31st December, 2025 JPY	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund As at 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund As at 31st December, 2024 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	12,099
Brown Brothers Harriman & Co.	–	–	94,480	2,830	68,543	46,390
Canadian Imperial Bank of Commerce	–	232,101	–	–	–	–
Citibank	27	–	–	–	–	–
DBS Bank	–	–	–	–	2,860,653	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	12	–	–	–	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	1,600,600	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	27	–	–	–	–	–
Societe Generale	–	–	32,031,730	–	–	–
Standard Chartered Bank	–	–	–	–	4	–
Sumitomo Mitsui Trust Bank	–	17	523,199,969	316,421,551	–	1,844,477
	1,600,654	232,130	555,326,179	316,424,381	2,929,200	1,902,966

2. Cash at bank (continued)

	American Century Advanced Medical Impact Equity Fund[2] As at 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[2] As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2025 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	Japan Sustainable Equity Core Fund As at 31st December, 2025 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	50,642	53,703	2,484	2,440,122	2,601	201
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	61,286	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	971,249	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	22,552,791	22,889,631
	50,642	53,703	973,733	2,440,122	22,616,678	22,889,832

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

2. Cash at bank (continued)

	Asia Sustainable Equity Fund As at 31st December, 2025 USD	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Corporate Hybrid Bond Fund As at 31st December, 2025 EUR	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	US High Yield Bond Continuum Fund As at 31st December, 2025 USD	US High Yield Bond Continuum Fund As at 31st December, 2024 USD
Australia & New Zealand Banking Group	8	–	195,570	–	–	–
Bank of Nova Scotia	–	–	318,828	1,231	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	24	5	–	–	–	–
Brown Brothers Harriman & Co.	270,361	416	25,904	14,569	1,035	1,801
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	106,312	2,100,185	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	5	–	–	–	–
HSBC Bank	5	20	33,061,157	12,113,626	–	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	21,297	–	567,315
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	348,397	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	329,142	–	–
	270,398	106,758	35,701,644	12,479,865	349,432	569,116

2. Cash at bank (continued)

	Emerging Market Debt Fund As at 31st December, 2025 USD	Emerging Market Debt Fund As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	Taiwan Equity Fund[3] As at 31st December, 2025 USD
Australia & New Zealand Banking Group	–	–	–	–	40,097
Bank of Nova Scotia	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–
BNP Paribas	–	–	–	–	–
Brown Brothers Harriman & Co.	2,142	2,203	–	30	396,362
Canadian Imperial Bank of Commerce	–	–	–	–	–
Citibank	–	–	–	82,497	–
DBS Bank	–	1,842,493	–	–	–
DNB Bank	–	1,269	–	–	–
HSBC Bank	–	–	–	–	–
ING Bank	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–
Nordea Bank	–	–	–	–	–
Royal Bank of Canada	–	–	72,932	–	–
Skandinaviska Enskilda Banken	2,318	–	–	–	–
Societe Generale	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–
Sumitomo Mitsui Trust Bank	174,019	–	–	–	–
	178,479	1,845,965	72,932	82,527	436,459

[3] The Taiwan Equity Fund was launched on 14th April, 2025.

2. Cash at bank (continued)

	Total* As at 31st December, 2025 USD	Total* As at 31st December, 2024 USD
Australia & New Zealand Banking Group	476,907	9
Bank of Nova Scotia	1,035,621	3,630
Bank of Tokyo Mitsubishi UFJ	–	17,598,665
BNP Paribas	244,009	21,804
Brown Brothers Harriman & Co.	32,070,463	56,172,102
Canadian Imperial Bank of Commerce	–	271,277
Citibank	106,343,508	113,877,854
DBS Bank	4,007,190	3,770,361
DNB Bank	2	3,686,571
HSBC Bank	45,630,837	14,059,019
ING Bank	6	1,787
JPMorgan Chase	4,097,203	3,570,128
Nordea Bank	102	–
Royal Bank of Canada	421,329	106,576,333
Skandinaviska Enskilda Banken	92,975,283	1,827,006
Societe Generale	204,957	42,048
Standard Chartered Bank	10	–
Sumitomo Mitsui Trust Bank	40,089,269	21,914,624
	327,596,696	343,393,218

* The figures have been adjusted to account for balances held in the name of the Fund on cash collection accounts. 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, 2025, the amount held in these cash accounts was USD 28,702,372 (31st December, 2024: USD 13,057,366). The Fund Total overdraft of USD 14 was held with Brown Brothers Harriman & Co. as at 31st December, 2025 (31st December, 2024: USD 13).
All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Fund on overnight deposit or directly with a sub-custodian.

3. Security lending

The following tables show the fair value of securities on loan at 31st December, 2025 and at 31st December, 2024 as well as the collateral held and collateral level.

Effective from 21st August, 2025 (originally entered into with Brown Brothers Harriman & Co. (“BBH”) which agreement was subsequently assigned and assumed by Mitsubishi UFJ Trust and Banking Corporation, New York branch ("MUFJ")) and in accordance with the Securities Lending Agency Agreement (SLAA), for each loan of securities MUFJ accepts non-cash collateral on behalf of the Nomura Funds participating in the MUFJ Securities Lending Program. In this arrangement, the Fund transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Fund at a later date. The arrangement has the substance of a loan of the Fund’s securities in return for collateral. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

The sovereign debt currently accepted by Mitsubishi – New York on behalf of the Nomura Funds which participate in the Mitsubishi – New York Securities Lending Program are: US, UK, Sweden, Switzerland, France, Germany, Japan and Netherlands.

The table below and overleaf is presented in USD as all of the collateral referred to is USD denominated.

31st December, 2025 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Barclays Capital Securities Ltd	51,829,094	55,424,876	107.00%
	BNP Paribas	48,217,342	73,452,666	152.00%
	Citigroup Global Markets Ltd	55,349,685	58,589,480	106.00%
	HSBC Bank	5,653,629	5,941,396	105.00%
	Merrill Lynch International	79,020,015	83,015,962	105.00%
	Morgan Stanley	18,444,375	20,842,903	113.00%
	UBS AG London	81,820,212	87,632,387	107.00%
		340,334,352	**384,899,670**	**113.00%**
US High Yield Bond Fund	Barclays Capital Securities Ltd	16,096,980	17,220,674	107.00%
	Goldman Sachs International	63,942,522	69,259,013	108.00%
	Morgan Stanley	42,011,373	47,504,983	113.00%
		122,050,875	**133,984,670**	**110.00%**
Asia Ex Japan High Conviction Fund	UBS AG London	1,743,142	1,866,968	107.00%
		1,743,142	**1,866,968**	**107.00%**
Global High Yield Bond Fund	Barclays Capital Securities Ltd	132,297	141,476	107.00%
	Goldman Sachs International	270,728	292,929	108.00%
	Morgan Stanley	640,489	726,309	113.00%
		1,043,514	**1,160,714**	**111.00%**
American Century Global Small Cap Equity Fund	Barclays Capital Securities Ltd	3,074,744	3,288,063	107.00%
	BNP Paribas	929,598	1,416,118	152.00%
	HSBC Bank	442,126	464,630	105.00%
	Merrill Lynch International	2,136,147	2,244,169	105.00%
	Morgan Stanley	2,476,900	2,798,999	113.00%
	UBS AG London	4,465,043	4,782,222	107.00%
		13,524,558	**14,994,201**	**111.00%**

3. Security lending (continued)

31st December, 2025 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
American Century Emerging Markets Equity Fund	UBS AG London	1,093,393	1,171,063	107.00%
		1,093,393	**1,171,063**	**107.00%**
Global Multi-Theme Equity Fund	Merrill Lynch International	2,305,605	2,422,197	105.00%
	UBS AG London	1,802,619	1,930,669	107.00%
		4,108,224	**4,352,866**	**106.00%**
Japan Small Cap Equity Fund	Barclays Capital Securities Ltd	1,751,668	1,873,195	107.00%
	BNP Paribas	1,513,894	2,306,216	152.00%
	Citigroup Global Markets Ltd	18,053,776	19,110,522	106.00%
	HSBC Bank	2,097,232	2,203,980	105.00%
	Merrill Lynch International	542,727	570,172	105.00%
	Morgan Stanley	765,477	865,020	113.00%
	UBS AG London	3,184,080	3,410,264	107.00%
		27,908,854	**30,339,369**	**109.00%**
American Century Emerging Markets Transition Equity Fund	UBS AG London	6,001	6,428	107.00%
		6,001	**6,428**	**107.00%**
US High Yield Bond Continuum Fund	Barclays Capital Securities Ltd	62,388	66,716	107.00%
	Goldman Sachs International	106,776	115,558	108.00%
	Morgan Stanley	111,368	126,173	113.00%
		280,532	**308,447**	**110.00%**

31st December, 2024 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Barclays Capital Securities Ltd	58,847,225	61,805,585	105.00%
	BNP Paribas	689,332	723,874	105.00%
	Citigroup Global Markets Ltd	43,817,154	46,018,169	105.00%
	Goldman Sachs International	10,922,163	11,472,597	105.00%
	Merrill Lynch International	31,071,212	32,643,260	105.00%
	Morgan Stanley	241,436	253,585	105.00%
	UBS AG London	16,578,754	17,414,657	105.00%
		162,167,276	**170,331,727**	**105.00%**
US High Yield Bond Fund	Bank of Nova Scotia	909,692	955,240	105.00%
	Barclays Capital Securities Ltd	58,530,337	61,472,766	105.00%
	Goldman Sachs International	778,470	817,702	105.00%
	Morgan Stanley	14,328,331	15,045,380	105.00%
	UBS AG London	2,314,785	2,431,496	105.00%
		76,861,615	**80,722,584**	**105.00%**

3. Security lending (continued)

31st December, 2024 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan High Conviction Fund	Merrill Lynch International	5,000,590	5,253,594	105.00%
		5,000,590	**5,253,594**	**105.00%**
Asia Ex Japan High Conviction Fund	Citigroup Global Markets Ltd	1,733,754	1,820,844	105.00%
	Merrill Lynch International	2,185,244	2,295,807	105.00%
	Morgan Stanley	1,211,764	1,272,739	105.00%
	UBS AG London	312,853	328,627	105.00%
		5,443,615	**5,718,017**	**105.00%**
Global Sustainable High Yield Bond Fund	Barclays Capital Securities Ltd	809,458	850,151	105.00%
	Goldman Sachs International	152,218	159,889	105.00%
	Morgan Stanley	102,321	107,442	105.00%
		1,063,997	**1,117,482**	**105.00%**
China Fund	Barclays Capital Securities Ltd	57,170	60,044	105.00%
	Merrill Lynch International	46,288	48,630	105.00%
		103,458	**108,674**	**105.00%**
European High Yield Bond Fund	Barclays Capital Securities Ltd	3,451,537	3,625,052	105.00%
	Goldman Sachs International	1,695,710	1,781,167	105.00%
	JP Morgan Securities	807,068	847,475	105.00%
	Morgan Stanley	1,323,041	1,389,252	105.00%
		7,277,356	**7,642,946**	**105.00%**
American Century Global Small Cap Equity Fund	BNP Paribas	3,209,640	3,370,475	105.00%
	Goldman Sachs International	1,216,725	1,278,043	105.00%
	Morgan Stanley	1,224,933	1,286,571	105.00%
	UBS AG London	3,543,912	3,722,596	105.00%
		9,195,210	**9,657,685**	**105.00%**
Japan Small Cap Equity Fund	Citigroup Global Markets Ltd	6,266,323	6,581,091	105.00%
	Goldman Sachs International	761,460	799,834	105.00%
	Merrill Lynch International	2,464,600	2,589,297	105.00%
	Morgan Stanley	432,649	454,420	105.00%
	UBS AG London	4,011,220	4,213,466	105.00%
		13,936,252	**14,638,108**	**105.00%**
American Century US Focused Innovation Equity Fund	UBS AG London	1,200,068	1,260,575	105.00%
		1,200,068	**1,260,575**	**105.00%**

3. Security lending (continued)

31st December, 2024 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
US High Yield Bond Continuum Fund	UBS AG London	5,087	5,343	105.00%
		5,087	**5,343**	**105.00%**

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2025, the Fund earned income of USD 1,972,404 (31st December, 2024: USD 2,607,884). MUFJ and formerly BBH, acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 264,981 (31st December, 2024: USD Nil) and USD 331,116 (31st December, 2024: USD 1,260,981), respectively, for providing securities lending services. The net income balance of USD 1,376,307 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2024: USD 1,346,903). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable (see Note 18).

4. Amounts due from broker on margin accounts

As at 31st December, 2025, the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from Goldman Sachs of USD 54,836,681 (31st December, 2024: USD 36,943,293), the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from Goldman Sachs of USD 20,665 (31st December, 2024: USD 17,055), the Nomura Funds Ireland - Emerging Market Debt Fund had amounts due from Goldman Sachs of USD 153,208 (31st December, 2024: USD 111,693) and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund had amounts due from JP Morgan of USD 30,764 (31st December, 2024 USD 16,224).

5. Debtors and other receivables

	India Equity Fund As at 31st December, 2025 USD	India Equity Fund As at 31st December, 2024 USD	Japan Strategic Value Fund As at 31st December, 2025 JPY	Japan Strategic Value Fund As at 31st December, 2024 JPY	US High Yield Bond Fund As at 31st December, 2025 USD	US High Yield Bond Fund As at 31st December, 2024 USD
Due from brokers	–	8,659,616	742,241,872	1,866,713,363	1,333,266	1,214,407
Bond interest receivable	–	–	–	–	79,026,917	71,545,471
Subscriptions receivable	346,662	1,300,839	3,747,730,222	1,833,897,548	14,861,869	14,530,683
Dividends receivable	–	–	369,173,105	280,869,920	–	–
Fund reimbursement receivable	7	7	–	–	–	–
Other receivables	2,285,664	20,158	11,681,414	243,992	118,586	194,621
	2,632,333	9,980,620	4,870,826,613	3,981,724,823	95,340,638	87,485,182

	Japan High Conviction Fund As at 31st December, 2025 JPY	Japan High Conviction Fund As at 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2025 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Global High Yield Bond Fund[1] As at 31st December, 2025 USD	Global High Yield Bond Fund[1] As at 31st December, 2024 USD
Due from brokers	–	46	–	3,056,793	6	163,136
Bond interest receivable	–	–	–	–	1,246,868	1,046,496
Subscriptions receivable	3,911,540	556,308	33,391	56,244	46,504	131,696
Dividends receivable	3,343,730	8,521,675	240,791	191,010	–	–
Fund reimbursement receivable	3,431,116	8	1	–	25,206	19,996
Other receivables	181	3,726	401,943	194,210	1,078	14,337
	10,686,567	9,081,763	676,126	3,498,257	1,319,662	1,375,661

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

5. Debtors and other receivables (continued)

	Global Dynamic Bond Fund As at 31st December, 2025 USD	Global Dynamic Bond Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2025 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2025 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD
Due from brokers	6,978,457	1	–	110,000	–	–
Bond interest receivable	38,741,723	45,511,979	233,710	325,836	125,281	202,254
Subscriptions receivable	23,607,940	6,878,479	6,398	–	–	5,188
Dividends receivable	–	–	–	–	–	–
Fund reimbursement receivable	7,900	8,928	17,004	28,470	12,713	14,691
Other receivables	7,328	372	8	1,907	19	837
	69,343,348	52,399,759	257,120	466,213	138,013	222,970

	Asia Investment Grade Bond Fund As at 31st December, 2025 USD	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2025 USD	China Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2025 USD	Global High Conviction Fund As at 31st December, 2024 USD
Due from brokers	–	–	–	–	–	131,104
Bond interest receivable	303,119	305,122	–	–	–	–
Subscriptions receivable	–	–	–	–	53,403	219,933
Dividends receivable	–	–	20,625	–	12,136	41,040
Fund reimbursement receivable	8,336	11,083	–	–	24	–
Other receivables	16	15	–	–	71	1
	311,471	316,220	20,625	–	65,634	392,078

5. Debtors and other receivables (continued)

	European High Yield Bond Fund[2] As at 31st December, 2025 EUR	European High Yield Bond Fund[2] As at 31st December, 2024 EUR	Global Sustainable Equity Fund As at 31st December, 2025 USD	Global Sustainable Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2025 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD
Due from brokers	–	543,828	36,797	–	260,575	–
Bond interest receivable	89,437	4,301,795	–	–	–	–
Subscriptions receivable	–	–	3,174	74,718	3,605	187,902
Dividends receivable	–	–	45,326	61,053	175,172	186,239
Fund reimbursement receivable	304	847	18,552	32,911	–	39
Other receivables	15,476	119,437	–	449	2,653	408
	105,217	4,965,907	103,849	169,131	442,005	374,588

	American Century Global Growth Equity Fund As at 31st December, 2025 USD	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2025 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD
Due from brokers	–	–	–	366,516	–	88,063
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	–	15,935	285,978	383,203	15,000	5,450
Dividends receivable	27,195	32,139	39,586	6,785	424,465	114,445
Fund reimbursement receivable	11,417	3,766	44,937	10,212	–	–
Other receivables	1	128	286	109	34,154	2
	38,613	51,968	370,787	766,825	473,619	207,960

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

5. Debtors and other receivables (continued)

	Global Multi-Theme Equity Fund As at 31st December, 2025 USD	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Japan Small Cap Equity Fund As at 31st December, 2025 JPY	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2024 USD
Due from brokers	32,266	–	143,055,553	7,840,762	–	–
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	56,856	–	48,813,947	128,722,391	1,775	7,074
Dividends receivable	43,394	2,294	102,314,371	80,262,813	142,402	80,037
Fund reimbursement receivable	269	21,898	–	–	6,592	–
Other receivables	1,512	–	3,323,840	12,109	1,595	1
	134,297	24,192	297,507,711	216,838,075	152,364	87,112

	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2025 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	Japan Sustainable Equity Core Fund As at 31st December, 2025 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY
Due from brokers	–	–	–	–	24,728,264	–
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	–	–	–	–	4,351,172	1,259,165
Dividends receivable	–	–	1,687	4,453	1,868,980	2,776,780
Fund reimbursement receivable	–	–	–	–	3,821,262	14,667,973
Other receivables	1,452	1,452	–	1	277	735
	1,452	1,452	1,687	4,454	34,769,955	18,704,653

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

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

5. Debtors and other receivables (continued)

	Asia Sustainable Equity Fund As at 31st December, 2025 USD	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Corporate Hybrid Bond Fund As at 31st December, 2025 EUR	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	US High Yield Bond Continuum Fund As at 31st December, 2025 USD	US High Yield Bond Continuum Fund As at 31st December, 2024 USD
Due from brokers	–	–	–	–	–	–
Bond interest receivable	–	–	6,808,123	2,784,777	253,792	224,423
Subscriptions receivable	–	–	3,702,243	91,541	–	–
Dividends receivable	11,820	3,092	–	–	–	–
Fund reimbursement receivable	13,954	20,153	924	162	13,478	13,239
Other receivables	–	–	5,731	–	198	–
	25,774	23,245	10,517,021	2,876,480	267,468	237,662

	Emerging Market Debt Fund[5] As at 31st December, 2025 USD	Emerging Market Debt Fund[5] As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	Taiwan Equity Fund[6] As at 31st December, 2025 USD
Due from brokers	–	439,920	–	–	416,949
Bond interest receivable	577,202	536,524	–	–	–
Subscriptions receivable	–	–	–	–	–
Dividends receivable	–	–	–	–	3,980
Fund reimbursement receivable	–	5,125	22,179	9,239	32,228
Other receivables	7,010	45	–	–	630
	584,212	981,614	22,179	9,239	453,787

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

5. Debtors and other receivables (continued)

	Total As at 31st December, 2025 USD	Total As at 31st December, 2024 USD
Due from brokers	14,881,177	26,724,900
Bond interest receivable	128,598,415	127,050,778
Subscriptions receivable	68,010,041	36,395,492
Dividends receivable	4,238,777	3,093,024
Fund reimbursement receivable	282,642	304,827
Other receivables	2,985,092	555,402*
	218,996,144	194,124,423*

* The figures have been adjusted to account for balances held in the name of the Fund on cash collection accounts.

6. Creditors – amounts falling due within one year

	Notes	India Equity Fund As at 31st December, 2025 USD	India Equity Fund As at 31st December, 2024 USD	Japan Strategic Value Fund As at 31st December, 2025 JPY	Japan Strategic Value Fund As at 31st December, 2024 JPY	US High Yield Bond Fund As at 31st December, 2025 USD	US High Yield Bond Fund As at 31st December, 2024 USD
Indian capital gains tax payable		28,836,718	63,842,558	–	–	–	–
Redemptions payable		11,085,859	10,926,258	2,864,123,667	2,372,401,868	10,841,657	16,989,158
Due to brokers		–	9,585,989	727,554,398	1,913,690,927	–	3,167,700
Investment Management expense payable	12	2,709,353	3,331,508	1,061,973,730	732,739,953	8,496,850	6,786,440
Manager's expense payable	13	10,548	6,951	3,180,045	1,135,180	34,090	16,628
Fund administration expense payable	14	73,762	138,993	27,568,159	20,234,496	263,254	237,708
Audit expense payable	14	5,433	4,341	836,102	678,265	5,435	4,328
Transaction expense payable		6,866	9,528	2,400,533	1,648,814	15,924	22,387
Depositary expense payable	14	103,133	149,112	6,447,971	4,734,082	29,309	23,454
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	10	14	–	–
Trustee expense payable	14	28,196	53,234	8,969,624	5,734,844	94,898	84,849
Legal expense payable		3,082	2,622	1,197,474	325,113	10,692	3,787
Professional expense payable		–	161,195	27,721,626	29,862,039	63,303	415,662
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		26,606	28,628	24,054,908	18,910,408	205,528	162,855
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		5,194	6,715	1,665,343	1,250,765	18,986	26,679
Distribution expense payable		–	–	11,029,771	12,130,447	478,778	246,817
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		23,215	11,554	11,825,657	4,598,473	243,870	575,002
		42,917,965	88,259,186	4,780,549,018	5,120,075,688	20,802,574	28,763,454

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

	Notes	Japan High Conviction Fund As at 31st December, 2025 JPY	Japan High Conviction Fund As at 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2025 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Global High Yield Bond Fund[1] As at 31st December, 2025 USD	Global High Yield Bond Fund[1] As at 31st December, 2024 USD
Indian capital gains tax payable		–	–	–	2,814,999	–	–
Redemptions payable		6,399,072	13,636,138	4,936,135	100,991	74,971	13,235
Due to brokers		–	–	–	7,877,401	–	174,243
Investment Management expense payable	12	10,598,588	28,862,135	309,039	759,798	72,644	61,244
Manager's expense payable	13	38,483	46,805	1,568	1,810	605	305
Fund administration expense payable	14	1,929,226	2,579,130	17,333	27,569	13,356	14,043
Audit expense payable	14	836,103	678,266	5,433	4,341	5,435	4,328
Transaction expense payable		414,643	425,173	4,350	5,880	3,544	2,363
Depositary expense payable	14	74,986	210,491	12,441	32,822	777	669
Organisational expense payable		–	–	–	–	–	–
Trustee expense payable	14	85,206	245,748	3,843	8,774	1,638	1,565
Legal expense payable		8,321	112,791	439	5,471	192	13
Professional expense payable		1,457,983	3,075,439	5,430	49,175	11,560	23,217
Out of pocket expense payable		–	–	82	82	–	–
Transfer agent expense payable		1,008,824	1,189,751	6,170	6,467	11,198	9,642
Tax agent expense payable		–	–	6,930	11,550	–	–
Fiduciary expense payable		58,899	188,577	785	2,028	371	439
Distribution expense payable		4,132	92	–	–	3,056	763
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		25,141	84,131	11,083	4,640	5,256	34,233
		22,939,607	51,334,667	5,321,061	11,713,798	204,603	340,302

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

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

	Notes	Global Dynamic Bond Fund As at 31st December, 2025 USD	Global Dynamic Bond Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2025 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2025 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD
Indian capital gains tax payable		–	–	5,623	3,949	–	–
Redemptions payable		6,878,577	3,549,913	5,119	688,029	–	358,521
Due to brokers		6,175,759	18,086,898	–	–	–	–
Investment Management expense payable	12	4,413,005	4,149,640	1,475	2,366	–	40
Manager's expense payable	13	17,968	9,646	2,663	–	50	45
Fund administration expense payable	14	154,409	157,640	3,080	3,562	1,099	1,315
Audit expense payable	14	5,435	4,328	6,502	4,341	5,476	4,341
Transaction expense payable		11,227	24,524	1,120	1,967	373	610
Depositary expense payable	14	30,916	33,319	1,008	2,367	108	206
Organisational expense payable		–	–	–	–	–	–
Trustee expense payable	14	49,100	49,226	287	500	135	239
Legal expense payable		5,598	1,413	–	–	16	–
Professional expense payable		51,301	249,278	9,502	21,122	9,781	14,230
Out of pocket expense payable		40	40	7	7	2	2
Transfer agent expense payable		162,283	181,396	3,640	5,367	3,462	3,666
Tax agent expense payable		–	–	1,890	1,260	–	–
Fiduciary expense payable		10,432	14,820	80	161	46	84
Distribution expense payable		206,628	92,190	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		150,667	74,576	17,398	7,783	358	531
		18,323,345	26,678,847	59,394	742,781	20,906	383,830

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

	Notes	Asia Investment Grade Bond Fund As at 31st December, 2025 USD	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2025 USD	China Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2025 USD	Global High Conviction Fund As at 31st December, 2024 USD
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	127,502	200,000	–	742,298	1,028,084
Investment Management expense payable	12	13,011	12,088	24,605	14,441	73,345	119,558
Manager's expense payable	13	212	89	71	24	462	564
Fund administration expense payable	14	4,789	2,447	2,291	2,540	12,821	16,377
Audit expense payable	14	5,433	4,341	5,433	4,342	5,433	4,341
Transaction expense payable		530	648	1,909	2,063	2,108	1,539
Depositary expense payable	14	406	247	308	188	1,278	2,249
Organisational expense payable		–	–	–	–	–	–
Trustee expense payable	14	559	501	208	118	1,295	2,904
Legal expense payable		59	8	25	8	27	48
Professional expense payable		8,627	13,920	7,994	10,494	10,665	32,234
Out of pocket expense payable		3	3	–	–	–	–
Transfer agent expense payable		3,746	3,555	3,182	2,998	8,111	11,231
Tax agent expense payable		1,890	1,260	–	–	8,969	6,364
Fiduciary expense payable		118	176	43	36	1,859	2,092
Distribution expense payable		–	–	–	–	764	1,503
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		7,296	514	234	50	799	2,878
		46,679	167,299	246,303	37,302	870,234	1,231,966

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

	Notes	European High Yield Bond Fund[2] As at 31st December, 2025 EUR	European High Yield Bond Fund[2] As at 31st December, 2024 EUR	Global Sustainable Equity Fund As at 31st December, 2025 USD	Global Sustainable Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2025 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD
Indian capital gains tax payable		–	–	13,882	25,731	51,909	503,935
Redemptions payable		3,989,312	372,893	60,105	25,745	32,663	11,453
Due to brokers		–	532,500	–	–	–	89,864
Investment Management expense payable	12	109,739	398,349	32,854	35,829	343,345	266,357
Manager's expense payable	13	642	1,100	371	208	2,040	978
Fund administration expense payable	14	3,604	19,070	5,919	6,330	23,348	23,889
Audit expense payable	14	4,322	4,173	5,435	4,328	5,435	4,328
Transaction expense payable		1,896	2,684	2,729	1,694	9,558	9,891
Depositary expense payable	14	2,167	6,637	846	1,026	4,617	3,843
Organisational expense payable		–	–	–	–	–	–
Trustee expense payable	14	513	6,488	931	1,066	5,683	5,197
Legal expense payable		–	–	84	10	620	–
Professional expense payable		3,950	37,345	10,409	21,111	13,691	44,709
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,764	3,936	9,224	10,423	7,043	7,011
Tax agent expense payable		–	–	7,738	5,460	11,152	6,941
Fiduciary expense payable		617	1,921	171	283	1,146	1,572
Distribution expense payable		1,675	–	–	–	309	567
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		42,103	37,131	1,267	779	4,623	2,178
		4,164,304	1,424,227	151,965	140,023	517,182	982,713

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

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

	Notes	American Century Global Growth Equity Fund As at 31st December, 2025 USD	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2025 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD
Indian capital gains tax payable		–	–	–	–	341,458	509,211
Redemptions payable		18,144	–	221,068	535,829	–	–
Due to brokers		–	19,002	–	138,024	1,901,667	–
Investment Management expense payable	12	137,976	139,614	219,057	191,467	322,727	254,159
Manager's expense payable	13	548	300	828	406	1,952	761
Fund administration expense payable	14	4,133	4,316	9,519	9,319	15,535	12,659
Audit expense payable	14	5,478	4,328	5,435	4,328	5,435	4,328
Transaction expense payable		3,175	1,918	6,600	1,399	5,591	6,805
Depositary expense payable	14	826	825	1,231	1,275	22,895	20,269
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	1	–	–	–	–	–
Trustee expense payable	14	1,528	1,549	2,284	2,112	5,481	4,085
Legal expense payable		166	8	229	–	670	98
Professional expense payable		8,040	18,042	11,302	26,270	13,460	32,513
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,813	3,679	11,847	6,515	3,729	3,507
Tax agent expense payable		1,893	1,260	1,890	1,260	13,860	9,240
Fiduciary expense payable		333	449	489	718	1,179	1,294
Distribution expense payable		–	–	7,068	4,509	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		1,387	545	2,079	913	5,171	11,661
		187,441	195,835	500,926	924,344	2,660,810	870,590

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

	Notes	Global Multi-Theme Equity Fund As at 31st December, 2025 USD	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Japan Small Cap Equity Fund As at 31st December, 2025 JPY	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2024 USD
Indian capital gains tax payable		–	–	–	–	290,175	340,081
Redemptions payable		331	–	49,550,119	7,708,852	8,173	17,115
Due to brokers		–	–	93,105,517	225,081,947	–	–
Investment Management expense payable	12	145,335	14,802	40,753,680	24,164,991	73,181	93,677
Manager's expense payable	13	602	30	294,682	104,921	702	337
Fund administration expense payable	14	7,473	933	2,845,726	1,760,398	5,739	5,349
Audit expense payable	14	5,433	4,341	836,105	678,268	5,435	4,328
Transaction expense payable		842	1,655	1,875,153	1,614,046	4,009	1,922
Depositary expense payable	14	953	67	628,620	370,172	9,682	7,646
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	2	–	–
Trustee expense payable	14	2,364	162	851,083	513,673	1,936	1,697
Legal expense payable		290	752	106,040	22,630	185	771
Professional expense payable		11,057	13,733	3,290,104	4,179,864	9,582	24,208
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,431	3,189	875,600	795,249	6,657	6,467
Tax agent expense payable		1,890	1,260	–	–	10,234	7,427
Fiduciary expense payable		440	46	147,953	129,754	366	460
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		2,688	53	901,197	587,950	5,567	19,461
		183,129	41,023	196,061,579	267,712,717	431,623	530,946

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

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

	Notes	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2025 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	Japan Sustainable Equity Core Fund As at 31st December, 2025 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	–	–	5,331,294	1,011,732
Due to brokers		–	–	125,809	–	21,210,619	–
Investment Management expense payable	12	–	–	197,376	184,003	2,001,464	1,824,887
Manager's expense payable	13	–	–	826	439	31,277	21,574
Fund administration expense payable	14	–	–	6,230	6,191	610,864	623,373
Audit expense payable	14	5,304	5,304	5,435	4,328	833,193	677,882
Transaction expense payable		247	247	1,045	535	222,372	216,483
Depositary expense payable	14	27	27	757	669	48,307	59,609
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	–	8	160
Trustee expense payable	14	–	–	2,321	2,208	60,708	65,259
Legal expense payable		1,962	1,962	246	17	8,602	113,774
Professional expense payable		6,191	9,252	9,120	22,016	10,908,531	11,579,626
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		–	–	3,369	3,236	997,504	1,035,515
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		2,769	2,769	465	586	9,946	12,858
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		35,594	35,594	2,493	747	59,527	35,700
		52,094	55,155	355,492	224,975	42,334,216	17,278,432

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

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

	Notes	Asia Sustainable Equity Fund As at 31st December, 2025 USD	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Corporate Hybrid Bond Fund As at 31st December, 2025 EUR	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	US High Yield Bond Continuum Fund As at 31st December, 2025 USD	US High Yield Bond Continuum Fund As at 31st December, 2024 USD
Indian capital gains tax payable		969	4,442	–	–	–	–
Redemptions payable		–	–	1,935,522	30,440	–	–
Due to brokers		–	–	1,638,192	–	–	–
Investment Management expense payable	12	10,040	6,999	371,873	76,832	18,707	17,329
Manager's expense payable	13	60	17	3,940	838	114	56
Fund administration expense payable	14	1,137	966	38,007	18,516	817	910
Audit expense payable	14	5,435	4,328	–	4,174	5,435	4,328
Transaction expense payable		689	1,140	1,671	1,614	1,491	1,208
Depositary expense payable	14	297	231	6,199	2,973	93	87
Organisational expense payable		–	–	15,000	15,000	16,501	16,502
Trustee expense payable	14	164	88	10,993	4,218	311	285
Legal expense payable		28	755	–	1,047	32	8
Professional expense payable		6,192	10,912	24,235	24,626	3,810	9,382
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,186	3,053	23,300	9,744	3,169	3,037
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		26	25	2,049	2,790	62	57
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		132	53	22,886	6,210	280	154
		28,355	33,009	4,093,867	199,022	50,822	53,343

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

	Notes	Emerging Market Debt Fund[5] As at 31st December, 2025 USD	Emerging Market Debt Fund[5] As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	Taiwan Equity Fund[6] As at 31st December, 2025 USD
Indian capital gains tax payable		–	–	–	–	–
Redemptions payable		–	–	–	–	–
Due to brokers		6,726	251,606	–	–	419,854
Investment Management expense payable	12	48,209	44,596	5,828	4,854	17,564
Manager's expense payable	13	308	152	35	16	77
Fund administration expense payable	14	2,842	2,799	310	1,174	3,645
Audit expense payable	14	5,435	4,328	5,435	4,307	7,453
Transaction expense payable		1,195	1,463	4,505	4,098	2,867
Depositary expense payable	14	654	601	150	122	931
Organisational expense payable		16,068	16,068	–	–	–
Director expense payable	15	–	–	–	–	7
Trustee expense payable	14	839	783	97	80	178
Legal expense payable		90	829	32	1,744	321
Professional expense payable		4,420	10,954	9,666	17,111	8,687
Out of pocket expense payable		–	–	–	–	–
Transfer agent expense payable		3,269	3,138	3,186	3,053	3,145
Tax agent expense payable		–	–	–	–	–
Fiduciary expense payable		157	2,296	20	4,234	17
Distribution expense payable		–	–	–	–	–
Subscription paid in advance		–	–	–	–	–
Miscellaneous expense payable		1,017	756	123	69	95
		91,229	340,369	29,387	40,862	464,841

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

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

	Notes	Total As at 31st December, 2025 USD	Total As at 31st December, 2024 USD
Indian capital gains tax payable		29,540,734	68,044,906
Redemptions payable		61,303,377*	51,619,518*
Due to brokers		15,937,933	53,556,009
Investment Management expense payable	12	25,386,882*	21,996,671
Manager's expense payable	13	104,754	53,409
Fund administration expense payable	14	892,503	876,921
Audit expense payable	14	159,916	131,022
Transaction expense payable		128,112	135,677
Depositary expense payable	14	279,524	325,511
Organisational expense payable		50,162	48,133
Director expense payable	15	8	1
Trustee expense payable	14	281,543	274,098
Legal expense payable		33,534	25,197
Professional expense payable		614,405	1,630,337
Out of pocket expense payable		134	134
Transfer agent expense payable		703,093	626,339
Tax agent expense payable		68,336	53,282
Fiduciary expense payable		60,724	83,674
Distribution expense payable		769,169	423,557
Subscription paid in advance		28,171,429*	11,470,234*
Miscellaneous expense payable		680,890	892,934
		165,167,162*	212,267,564*

* The figures have been adjusted to account for balances held in the name of the Fund on cash collection accounts.

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

	India Equity Fund As at 31st December, 2025 USD	India Equity Fund As at 31st December, 2024 USD	Japan Strategic Value Fund As at 31st December, 2025 JPY	Japan Strategic Value Fund As at 31st December, 2024 JPY	US High Yield Bond Fund As at 31st December, 2025 USD	US High Yield Bond Fund As at 31st December, 2024 USD
Financial assets						
Bonds	–	–	–	–	4,289,876,300	4,044,087,225
Equities	1,255,879,259	1,612,464,967	450,481,886,006	270,187,788,375	19,728,936	16,613,132
Term Loans	–	–	–	–	190,947	175,651
Warrants	–	–	–	–	218,885	55,815
Forward Foreign Currency Contracts	–	–	797,625,278	1,363,875,695	708,795	306,478
	1,255,879,259	1,612,464,967	451,279,511,284	271,551,664,070	4,310,723,863	4,061,238,301
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(3,030,254)	(26,537,723)	(97,862)	(15,192,301)
	–	–	(3,030,254)	(26,537,723)	(97,862)	(15,192,301)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	–	–	87,533,388	15,034,039
Equities	(106,021,336)	339,938,422	97,199,506,846	31,660,690,733	(4,584,820)	(2,686,756)
Term Loans	–	–	–	–	(11,068)	(58,978)
Warrants	–	–	–	–	125,350	8,253
Forward Foreign Currency Contracts	284	2,995	6,010,090,675	3,916,883,874	80,646,580	(72,431,190)
	(106,021,052)	339,941,417	103,209,597,521	35,577,574,607	163,709,430	(60,134,632)
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	80,117,353	180,550,574	37,069,429,794	41,532,573,281	38,399,532	(84,818,534)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(186,138,405)	159,390,843	66,140,167,727	(5,954,998,674)	125,309,898	24,683,902
	(106,021,052)	339,941,417	103,209,597,521	35,577,574,607	163,709,430	(60,134,632)

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

	Japan High Conviction Fund As at 31st December, 2025 JPY	Japan High Conviction Fund As at 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2025 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Global High Yield Bond Fund[1] As at 31st December, 2025 USD	Global High Yield Bond Fund[1] As at 31st December, 2024 USD
Financial assets						
Bonds	–	–	–	–	69,058,892	69,162,302
Equities	3,977,444,129	10,636,715,490	173,257,567	396,415,050	259,554	65,291
Term Loans	–	–	–	–	18,337	81,330
Forward Foreign Currency Contracts	3,718,013	71,106,047	–	–	65,535	25,418
	3,981,162,142	10,707,821,537	173,257,567	396,415,050	69,402,318	69,334,341
Financial liabilities						
Forward Foreign Currency Contracts	(470,347)	(3,803,269)	–	–	(12,081)	(751,270)
	(470,347)	(3,803,269)	–	–	(12,081)	(751,270)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	–	–	3,309,594	(1,311,456)
Equities	311,107,796	645,441,594	57,347,982	34,711,848	16,662	17,978
Term Loans	–	–	–	–	(36,199)	(46,306)
Forward Foreign Currency Contracts	(30,356,407)	463,333,944	(25)	(52,995)	5,362,105	(4,109,222)
	280,751,389	1,108,775,538	57,347,957	34,658,853	8,652,162	(5,449,006)
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	34,256,154	1,596,526,302	57,214,682	18,760,860	4,493,359	(2,689,609)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	246,495,235	(487,750,764)	133,275	15,897,993	4,158,803	(2,759,397)
	280,751,389	1,108,775,538	57,347,957	34,658,853	8,652,162	(5,449,006)

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

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

	Global Dynamic Bond Fund As at 31st December, 2025 USD	Global Dynamic Bond Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2025 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2025 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD
Financial assets						
Bonds	2,297,695,867	2,284,901,344	13,142,613	20,099,054	6,088,576	10,050,263
Futures Contracts	–	214,844	–	–	–	–
Forward Foreign Currency Contracts	6,292,524	27,161,755	74,616	144,730	2	14,786
Options Contracts	18,893,112	4,299,681	–	–	–	–
Swaps	–	588,977	–	–	–	–
	2,322,881,503	2,317,166,601	13,217,229	20,243,784	6,088,578	10,065,049
Financial liabilities						
Futures Contracts	(1,393,346)	(4,957,763)	–	–	–	–
Forward Foreign Currency Contracts	(3,978,437)	(28,136,506)	(135,350)	(849,623)	(63,364)	(326,521)
Options Contracts	(17,996,840)	(3,033,064)	–	–	–	–
Swaps	(33,725,565)	(20,438,342)	–	–	–	–
	(57,094,188)	(56,565,675)	(135,350)	(849,623)	(63,364)	(326,521)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	275,656,561	(57,215,205)	1,824,183	(4,063,551)	39,978	745,535
Equities	(1,160,439)	18,167,766	(868)	49,625	1,631	24,499
Futures Contracts	695,685	(20,424,505)	–	–	–	–
Forward Foreign Currency Contracts	(39,434,053)	(16,741,961)	(461,210)	(3,894,856)	(229,412)	(1,617,771)
Options Contracts	(10,917,604)	(36,693,699)	–	–	–	–
Swaps	(7,660,344)	1,526,125	–	–	–	–
	217,179,806	(111,381,479)	1,362,105	(7,908,782)	(187,803)	(847,737)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	12,888,240	25,783,109	(1,367,997)	(5,745,083)	(669,734)	(1,053,783)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	204,291,566	(137,164,588)	2,730,102	(2,163,699)	481,931	206,046
	217,179,806	(111,381,479)	1,362,105	(7,908,782)	(187,803)	(847,737)

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

	Asia Investment Grade Bond Fund As at 31st December, 2025 USD	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2025 USD	China Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2025 USD	Global High Conviction Fund As at 31st December, 2024 USD
Financial assets						
Bonds	25,986,846	25,520,628	–	–	–	–
Equities	–	–	9,427,724	5,385,248	42,501,877	135,364,597
Forward Foreign Currency Contracts	–	171	–	–	1,848	–
	25,986,846	25,520,799	9,427,724	5,385,248	42,503,725	135,364,597
Financial liabilities						
Forward Foreign Currency Contracts	(63,923)	(245,456)	–	–	(14)	(8,796)
	(63,923)	(245,456)	–	–	(14)	(8,796)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	904,436	37,719	–	–	–	–
Equities	(33,823)	7,921	1,895,494	755,343	8,875,077	13,760,357
Futures Contracts	50,437	(43,125)	–	–	–	–
Forward Foreign Currency Contracts	(223,899)	(2,073,647)	3	–	28,758	(134,628)
	697,151	(2,071,132)	1,895,497	755,343	8,903,835	13,625,729
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	(259,983)	(1,390,911)	(114,339)	(546,540)	21,001,468	5,327,556
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	957,134	(680,221)	2,009,836	1,301,883	(12,097,633)	8,298,173
	697,151	(2,071,132)	1,895,497	755,343	8,903,835	13,625,729

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

	European High Yield Bond Fund[2] As at 31st December, 2025 EUR	European High Yield Bond Fund[2] As at 31st December, 2024 EUR	Global Sustainable Equity Fund As at 31st December, 2025 USD	Global Sustainable Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2025 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD
Financial assets						
Bonds	3,584,372	244,316,326	–	–	–	–
Equities	–	1,334,968	42,294,886	50,057,755	261,827,267	234,911,943
Collective Investment Schemes	–	–	–	–	9,052,573	8,027,428
Term Loans	–	1,308,854	–	–	–	–
Warrants	–	203,198	–	–	–	–
Forward Foreign Currency Contracts	–	3,208	–	–	66,448	30,921
	3,584,372	247,166,554	42,294,886	50,057,755	270,946,288	242,970,292
Financial liabilities						
Forward Foreign Currency Contracts	–	(137,735)	–	–	(11,710)	(88,122)
	–	(137,735)	–	–	(11,710)	(88,122)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(3,615,519)	8,120,565	–	–	–	–
Equities	(1,106,343)	196,866	7,639,244	3,408,699	19,692,092	28,353,748
Collective Investment Schemes	–	–	–	–	939,604	(2,032,799)
Term Loans	(1,098,047)	(1,182,075)	–	–	–	–
Warrants	(203,198)	–	–	–	–	–
Forward Foreign Currency Contracts	(871,154)	(500,485)	259	(568)	236,284	18,937
	(6,894,261)	6,634,871	7,639,503	3,408,131	20,867,980	26,339,886
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	(16,253,827)	1,120,162	5,566,828	1,519,964	12,866,242	29,860,427
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9,359,566	5,514,709	2,072,675	1,888,167	8,001,738	(3,520,541)
	(6,894,261)	6,634,871	7,639,503	3,408,131	20,867,980	26,339,886

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

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

	American Century Global Growth Equity Fund As at 31st December, 2025 USD	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2025 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD
Financial assets						
Equities	71,686,460	71,094,386	113,502,704	99,705,862	260,900,465	173,429,415
Collective Investment Schemes	255,058	508,080	–	–	–	–
	71,941,518	71,602,466	113,502,704	99,705,862	260,900,465	173,429,415
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	11,275,130	12,183,088	15,784,682	13,604,534	63,137,462	25,167,472
Collective Investment Schemes	61,492	(425,232)	–	(756,255)	–	–
Forward Foreign Currency Contracts	–	145	(62)	(9)	38	(11)
	11,336,622	11,758,001	15,784,620	12,848,270	63,137,500	25,167,461
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain on financial assets and liabilities at fair value through profit or loss	10,063,091	5,940,100	13,496,596	12,188,521	17,582,584	8,930,889
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,273,531	5,817,901	2,288,024	659,749	45,554,916	16,236,572
	11,336,622	11,758,001	15,784,620	12,848,270	63,137,500	25,167,461

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

	Global Multi-Theme Equity Fund As at 31st December, 2025 USD	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Japan Small Cap Equity Fund As at 31st December, 2025 JPY	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] As at 31st December, 2024 USD
Financial assets						
Equities	111,454,616	7,525,536	40,944,675,910	24,507,709,128	86,418,635	78,245,019
Collective Investment Schemes	–	72,157	–	–	–	–
Forward Foreign Currency Contracts	114	–	5,127,652	24,656,471	–	–
	111,454,730	7,597,693	40,949,803,562	24,532,365,599	86,418,635	78,245,019
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(25,546)	(267,850)	–	–
	–	–	(25,546)	(267,850)	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	10,223,230	1,541,188	7,453,338,851	1,475,093,410	27,178,710	6,780,834
Collective Investment Schemes	78,364	(1,744)	–	–	–	–
Forward Foreign Currency Contracts	(40)	–	32,961,728	22,723,261	(111)	(29)
	10,301,554	1,539,444	7,486,300,579	1,497,816,671	27,178,599	6,780,805
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	567,217	2,650,096	2,076,594,378	1,676,845,934	10,103,225	(2,918,628)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9,734,337	(1,110,652)	5,409,706,201	(179,029,263)	17,075,374	9,699,433
	10,301,554	1,539,444	7,486,300,579	1,497,816,671	27,178,599	6,780,805

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

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

	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2025 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	Japan Sustainable Equity Core Fund As at 31st December, 2025 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY
Financial assets						
Equities	–	–	112,102,251	104,173,682	2,998,545,205	3,154,986,153
Forward Foreign Currency Contracts	–	–	–	–	4,030	1,225
	–	–	112,102,251	104,173,682	2,998,549,235	3,154,987,378
Financial liabilities						
Forward Foreign Currency Contracts	–	–	–	–	(2,736)	(350)
	–	–	–	–	(2,736)	(350)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	–	–	18,771,695	31,897,622	688,153,779	364,525,245
Forward Foreign Currency Contracts	–	–	–	–	1,657	1,104
	–	–	18,771,695	31,897,622	688,155,436	364,526,349
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	–	–	7,680,288	8,328,586	279,230,194	416,889,502
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	–	–	11,091,407	23,569,036	408,925,242	(52,363,153)
	–	–	18,771,695	31,897,622	688,155,436	364,526,349

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

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

	Asia Sustainable Equity Fund As at 31st December, 2025 USD	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Corporate Hybrid Bond Fund As at 31st December, 2025 EUR	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	US High Yield Bond Continuum Fund As at 31st December, 2025 USD	US High Yield Bond Continuum Fund As at 31st December, 2024 USD
Financial assets						
Bonds	–	–	509,733,445	202,296,043	14,298,094	12,904,610
Equities	8,806,189	3,967,614	–	–	–	–
Collective Investment Schemes	–	76,581	–	–	–	–
Forward Foreign Currency Contracts	–	–	2,731,448	533,946	–	–
	8,806,189	4,044,195	512,464,893	202,829,989	14,298,094	12,904,610
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(627,463)	(476,693)	–	–
	–	–	(627,463)	(476,693)	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	(548,110)	10,214,132	260,295	(24,044)
Equities	2,017,555	270,445	(362,787)	61,258	62	–
Collective Investment Schemes	10,788	(19,959)	–	–	–	–
Forward Foreign Currency Contracts	2	11	(2,078,969)	2,025,014	–	–
	2,028,345	250,497	(2,989,866)	12,300,404	260,357	(24,044)
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	204,130	(279,162)	(625,618)	3,557,285	134,449	87,880
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,824,215	529,659	(2,364,248)	8,743,119	125,908	(111,924)
	2,028,345	250,497	(2,989,866)	12,300,404	260,357	(24,044)

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

	Emerging Market Debt Fund[5] As at 31st December, 2025 USD	Emerging Market Debt Fund[5] As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	Taiwan Equity Fund[6] As at 31st December, 2025 USD
Financial assets					
Bonds	36,469,323	34,887,806	–	–	–
Equities	–	–	4,682,862	3,814,022	8,832,627
Futures Contracts	1,523	626	1,440	1,470	–
Forward Foreign Currency Contracts	474	–	–	–	–
	36,471,320	34,888,432	4,684,302	3,815,492	8,832,627
Financial liabilities					
Futures Contracts	(4,500)	(19,843)	–	–	–
Forward Foreign Currency Contracts	–	(60,392)	–	–	–
	(4,500)	(80,235)	–	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Bonds	1,182,706	231,603	–	–	–
Equities	37,502	–	795,657	481,963	4,242,022
Futures Contracts	23,189	(110,506)	14,095	7,610	–
Forward Foreign Currency Contracts	218,110	(67,334)	3	37	–
	1,461,507	53,763	809,755	489,610	4,242,022
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Realised gain on financial assets and liabilities at fair value through profit or loss	446,573	1,089,609	718,959	104,116	2,114,486
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,014,934	(1,035,846)	90,796	385,494	2,127,536
	1,461,507	53,763	809,755	489,610	4,242,022

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

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

	Total As at 31st December, 2025 USD	Total As at 31st December, 2024 USD
Financial assets		
Bonds	7,354,661,312	6,964,995,896
Equities	5,772,625,861	4,958,067,089
Collective Investment Schemes	9,307,631	8,684,246
Term Loans	209,284	1,614,982
Warrants	218,885	266,643
Futures Contracts	2,963	216,940
Forward Foreign Currency Contracts	15,574,219	37,531,845
Options Contracts	18,893,112	4,299,681
Swaps	–	588,977
	13,171,493,267	11,976,266,299
Financial liabilities		
Futures Contracts	(1,397,846)	(4,977,606)
Forward Foreign Currency Contracts	(5,121,241)	(46,491,307)
Options Contracts	(17,996,840)	(3,033,064)
Swaps	(33,725,565)	(20,438,342)
	(58,241,492)	(74,940,319)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Bonds	366,005,824	(26,727,218)
Equities	841,860,328	754,619,829
Collective Investment Schemes	1,090,248	(3,235,989)
Term Loans	(1,288,170)	(1,384,289)
Warrants	(104,284)	8,253
Futures Contracts	783,406	(20,570,526)
Forward Foreign Currency Contracts	83,010,577	(70,353,510)
Options Contracts	(10,917,604)	1,526,125
Swaps	(7,660,344)	(36,693,699)
	1,272,779,981	597,188,976
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	537,998,076	506,180,929
Change in unrealised gain on financial assets and liabilities at fair value through profit or loss	734,781,905	91,008,047
	1,272,779,981	597,188,976

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 EUR 10,526 for the Nomura Funds Ireland - Corporate Hybrid Bond Fund, USD 12,018 for the Nomura Funds Ireland - US High Yield Bond Continuum Fund, USD 11,879 for the Nomura Funds Ireland - Emerging Market Debt Fund and USD 8,826 for the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund were written off in the year ended 31st December, 2024. Organisational expenses totalling EUR 7,252 for the Nomura Funds Ireland - Corporate Hybrid Bond Fund, USD 8,718 for the Nomura Funds Ireland - US High Yield Bond Continuum Fund, and 8,667 for the Nomura Funds Ireland - Emerging Market Debt Fund were written off in the year ended 31st December, 2025.

For the purpose of calculating the Net Asset Value per share for shareholder dealing, organisational expenses are being amortised over the first five financial years of the lifetime of the Fund, USD 25,890 (31st December, 2024: USD 43,644) was amortised for the year ended 31st December, 2025. For the purpose of calculating the Net Asset Value per share for shareholder dealing, swing pricing mechanism was adopted to protect the interest of the shareholders of the Sub-Fund, USD Nil (31st December, 2024: USD Nil) was adjusted for the year ended 31st December, 2025.

The amounts in the following tables are presented in the functional currency of the share class.

	Corporate Hybrid Bond Fund 31st December, 2025 Class A Euro EUR	Corporate Hybrid Bond Fund 31st December, 2025 Class A SGD Hedged SGD	Corporate Hybrid Bond Fund 31st December, 2025 Class A Sterling GBP	Corporate Hybrid Bond Fund 31st December, 2025 Class A US$ USD
Net Asset Value for Financial Statement Purposes	8,487,787	1,010,752	275,038	6,348,792
Shares Outstanding	70,843	10,000	2,484	61,964
Net Asset Value per Share for Financial Statement Purposes	119.8112	101.0752	110.7238	102.4594
Add: Organisational Expenses Written Off	111	13	4	83
Net Asset Value for Shareholder Dealing	8,487,898	1,010,765	275,042	6,348,875
Shares Outstanding	70,843	10,000	2,484	61,964
Net Asset Value Per Share for Shareholder Dealing	119.8128	101.0765	110.7254	102.4607

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

	Corporate Hybrid Bond Fund 31st December, 2025 Class A US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2025 Class AD Euro EUR	Corporate Hybrid Bond Fund 31st December, 2025 Class AD US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2025 Class F Euro EUR
Net Asset Value for Financial Statement Purposes	5,856,087	101,262	3,991,928	146,884,562
Shares Outstanding	56,064	1,000	37,234	1,184,935
Net Asset Value per Share for Financial Statement Purposes	104.4536	101.2620	107.2119	123.9600
Add: Organisational Expenses Written Off	77	1	52	1,923
Net Asset Value for Shareholder Dealing	5,856,164	101,263	3,991,980	146,886,485
Shares Outstanding	56,064	1,000	37,234	1,184,935
Net Asset Value Per Share for Shareholder Dealing	104.4550	101.2630	107.2133	123.9616

	Corporate Hybrid Bond Fund 31st December, 2025 Class F Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2025 Class F US$ USD	Corporate Hybrid Bond Fund 31st December, 2025 Class F US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2025 Class FD Euro EUR
Net Asset Value for Financial Statement Purposes	61,332,228	186,314	39,754,251	1,586,042
Shares Outstanding	475,911	1,511	308,203	13,664
Net Asset Value per Share for Financial Statement Purposes	128.8733	123.3051	128.9872	116.0745
Add: Organisational Expenses Written Off	803	2	520	21
Net Asset Value for Shareholder Dealing	61,333,031	186,316	39,754,771	1,586,063
Shares Outstanding	475,911	1,511	308,203	13,664
Net Asset Value Per Share for Shareholder Dealing	128.8750	123.3064	128.9889	116.0760

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

	Corporate Hybrid Bond Fund 31st December, 2025 Class FD Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2025 Class I Euro EUR	Corporate Hybrid Bond Fund 31st December, 2025 Class I Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2025 Class I US$ Hedged USD
Net Asset Value for Financial Statement Purposes	3,192,640	82,252,063	3,138,532	86,387,597
Shares Outstanding	26,860	678,312	24,757	676,908
Net Asset Value per Share for Financial Statement Purposes	118.8622	121.2599	126.7735	127.6209
Add: Organisational Expenses Written Off	42	1,077	41	1,131
Net Asset Value for Shareholder Dealing	3,192,682	82,253,140	3,138,573	86,388,728
Shares Outstanding	26,860	678,312	24,757	676,908
Net Asset Value Per Share for Shareholder Dealing	118.8638	121.2615	126.7752	127.6226

	Corporate Hybrid Bond Fund 31st December, 2025 Class ID CHF Hedged CHF	Corporate Hybrid Bond Fund 31st December, 2025 Class ID Euro EUR	Corporate Hybrid Bond Fund 31st December, 2025 Class R Euro EUR	Corporate Hybrid Bond Fund 31st December, 2025 Class R Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	3,661,330	1,002,776	13,640,064	68,554,329
Shares Outstanding	36,025	10,000	124,045	595,600
Net Asset Value per Share for Financial Statement Purposes	101.6330	100.2776	109.9606	115.1013
Add: Organisational Expenses Written Off	48	13	179	897
Net Asset Value for Shareholder Dealing	3,661,378	1,002,789	13,640,243	68,555,226
Shares Outstanding	36,025	10,000	124,045	595,600
Net Asset Value Per Share for Shareholder Dealing	101.6344	100.2789	109.9621	115.1028

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

	Corporate Hybrid Bond Fund 31st December, 2025 Class R US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2025 Class RD Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2025 Class SD JPY Hedged JPY	US High Yield Bond Continuum Fund 31st December, 2025 Class A US$ USD
Net Asset Value for Financial Statement Purposes	5,896,842	4,886,676	1,276,340,359	122,430
Shares Outstanding	52,126	46,306	125,864	1,000
Net Asset Value per Share for Financial Statement Purposes	113.1267	105.5301	10,140.6308	122.4300
Add: Organisational Expenses Written Off	77	64	16,708	72
Net Asset Value for Shareholder Dealing	5,896,919	4,886,740	1,276,357,067	122,502
Shares Outstanding	52,126	46,306	125,864	1,000
Net Asset Value Per Share for Shareholder Dealing	113.1282	105.5315	10,140.7636	122.5020

	US High Yield Bond Continuum Fund 31st December, 2025 Class I US$ USD	Emerging Market Debt Fund[1] 31st December, 2025 Class A US$ USD	Emerging Market Debt Fund[1] 31st December, 2025 Class F Sterling Hedged GBP	Emerging Market Debt Fund[1] 31st December, 2025 Class F US$ USD
Net Asset Value for Financial Statement Purposes	14,741,743	122,631	57,121	124,910
Shares Outstanding	119,000	1,000	503	1,000
Net Asset Value per Share for Financial Statement Purposes	123.8802	122.6310	113.5606	124.9100
Add: Organisational Expenses Written Off	8,646	29	13	29
Net Asset Value for Shareholder Dealing	14,750,389	122,660	57,134	124,939
Shares Outstanding	119,000	1,000	503	1,000
Net Asset Value Per Share for Shareholder Dealing	123.9528	122.6600	113.5865	124.9390

[1] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.

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

	Emerging Market Debt Fund[1] 31st December, 2025 Class I US$ USD
Net Asset Value for Financial Statement Purposes	36,967,221
Shares Outstanding	298,000
Net Asset Value per Share for Financial Statement Purposes	124.0511
Add: Organisational Expenses Written Off	8,592
Net Asset Value for Shareholder Dealing	36,975,813
Shares Outstanding	298,000
Net Asset Value Per Share for Shareholder Dealing	124.0799

	Corporate Hybrid Bond Fund 31st December, 2024 Class A Euro EUR	Corporate Hybrid Bond Fund 31st December, 2024 Class A Sterling GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class AD US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2024 Class F Euro EUR
Net Asset Value for Financial Statement Purposes	113,932	99,873	308,228	93,534,037
Shares Outstanding	1,000	1,000	3,000	800,651
Net Asset Value per Share for Financial Statement Purposes	113.9320	99.8730	102.7427	116.8225
Add: Organisational Expenses Written Off	6	5	15	4,526
Net Asset Value for Shareholder Dealing	113,938	99,878	308,243	93,538,563
Shares Outstanding	1,000	1,000	3,000	800,651
Net Asset Value Per Share for Shareholder Dealing	113.9380	99.8780	102.7477	116.8281

[1] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.

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

	Corporate Hybrid Bond Fund 31st December, 2024 Class F Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class F US$ USD	Corporate Hybrid Bond Fund 31st December, 2024 Class F US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2024 Class FD Euro EUR
Net Asset Value for Financial Statement Purposes	47,813,134	155,327	31,560,281	1,552,954
Shares Outstanding	401,382	1,511	265,167	13,664
Net Asset Value per Share for Financial Statement Purposes	119.1213	102.7975	119.0204	113.6530
Add: Organisational Expenses Written Off	2,314	8	1,527	75
Net Asset Value for Shareholder Dealing	47,815,448	155,335	31,561,808	1,553,029
Shares Outstanding	401,382	1,511	265,167	13,664
Net Asset Value Per Share for Shareholder Dealing	119.1270	102.8028	119.0262	113.6584

	Corporate Hybrid Bond Fund 31st December, 2024 Class FD Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class I Euro EUR	Corporate Hybrid Bond Fund 31st December, 2024 Class I Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class I US$ Hedged USD
Net Asset Value for Financial Statement Purposes	1,788,297	16,857,528	447,584	3,835,136
Shares Outstanding	15,660	146,925	3,804	32,445
Net Asset Value per Share for Financial Statement Purposes	114.1952	114.7356	117.6614	118.2042
Add: Organisational Expenses Written Off	87	816	22	186
Net Asset Value for Shareholder Dealing	1,788,384	16,858,344	447,606	3,835,322
Shares Outstanding	15,660	146,925	3,804	32,445
Net Asset Value Per Share for Shareholder Dealing	114.2008	114.7412	117.6672	118.2100

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

	Corporate Hybrid Bond Fund 31st December, 2024 Class ID CHF Hedged CHF	Corporate Hybrid Bond Fund 31st December, 2024 Class R Euro EUR	Corporate Hybrid Bond Fund 31st December, 2024 Class R Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class R US$ Hedged USD
Net Asset Value for Financial Statement Purposes	3,502,491	34,062	5,352,114	104,624
Shares Outstanding	34,405	328	50,151	1,000
Net Asset Value per Share for Financial Statement Purposes	101.8018	103.8476	106.7200	104.6240
Add: Organisational Expenses Written Off	169	2	259	5
Net Asset Value for Shareholder Dealing	3,502,660	34,064	5,352,373	104,629
Shares Outstanding	34,405	328	50,151.00	1,000
Net Asset Value Per Share for Shareholder Dealing	101.8067	103.8537	106.7252	104.6290

	Corporate Hybrid Bond Fund 31st December, 2024 Class RD Sterling Hedged GBP	US High Yield Bond Continuum Fund 31st December, 2024 Class A US$ USD	US High Yield Bond Continuum Fund 31st December, 2024 Class I US$ USD	Emerging Market Debt Fund 31st December, 2024 Class A US$ USD
Net Asset Value for Financial Statement Purposes	5,152	113,054	13,544,991	112,069
Shares Outstanding	51	1,000	119,000	1,000
Net Asset Value per Share for Financial Statement Purposes	101.0196	113.0540	113.8235	112.0690
Add: Organisational Expenses Written Off	–*	100	11,918	36
Net Asset Value for Shareholder Dealing	5,152	113,154	13,556,909	112,105
Shares Outstanding	51	1,000	119,000	1,000
Net Asset Value Per Share for Shareholder Dealing	101.0196	113.1540	113.9236	112.1050

* Rounds to less than 0.5.

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

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

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

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, 2025 and 31st December, 2024 respectively:

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
India Equity Fund				
Class A Euro	245,064	138,139	(66,025)	317,178
Class A HKD	–	39	–	39
Class A US$	46,007	45,553	(43,832)	47,728
Class I Sterling	48,941	28,736	(49,114)	28,563
Class I US$	5,235,118	1,077,077	(2,276,345)	4,035,850
Class ID Euro	25,573	15,281	(10,222)	30,632
Class ID US$	17,452	–	(17,452)	–
Class S JPY	24,777	2,062	(4,210)	22,629
Class T US$	91,039	64,375	(65,250)	90,164
Class Z US$	98,175	–	(11,880)	86,295
Japan Strategic Value Fund				
Class A Euro	57,301	76,150	(66,210)	67,241
Class A Euro Hedged	129,048	81,360	(52,889)	157,519
Class A HKD	–	39	–	39
Class A HKD Hedged	–	39	–	39
Class A JPY	641,007	439,188	(236,892)	843,303
Class A US$	23,646	65,519	(21,877)	67,288
Class A US$ Hedged	84,293	73,472	(20,916)	136,849
Class AD JPY	6,182	11,916	(548)	17,550
Class AD Sterling	2,749	435	(1,738)	1,446
Class AD US$	3,754	–	–	3,754
Class AD US$ Hedged	5,239	–	–	5,239
Class B JPY	2	238,368	(38,273)	200,097
Class B US$ Hedged	142,833	110,511	(186,283)	67,061
Class HD JPY	–	73	–	73
Class HD US$ Hedged	–	50	–	50
Class I Euro	826,866	420,292	(280,077)	967,081
Class I Euro Hedged	92,814	82,623	(81,561)	93,876
Class I JPY	499,419	554,750	(359,280)	694,889
Class I Sterling	64,571	31,274	(55,752)	40,093
Class I Sterling Hedged	19,920	25,493	(25,489)	19,924
Class I US$	347,740	636,423	(491,526)	492,637
Class I US$ Hedged	191,153	310,011	(157,840)	343,324
Class ID Euro	1,526	4,315	(120)	5,721
Class ID Euro Hedged	2,558	390	–	2,948
Class ID Sterling Hedged	93,159	129,346	(72,081)	150,424
Class ID US$	–	565	–	565
Class ID US$ Hedged	330	258	(237)	351
Class R Euro	814,036	562,130	(284,263)	1,091,903
Class R Euro Hedged	130,432	39,948	(48,172)	122,208
Class R JPY	818,316	822,356	(337,394)	1,303,278
Class R Sterling	1,027,978	493,049	(906,130)	614,897

9. Share capital (continued)

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
Japan Strategic Value Fund (continued)				
Class R Sterling Hedged	73,099	30,464	(11,952)	91,611
Class R US$	233,511	242,789	(51,140)	425,160
Class R US$ Hedged	4,259	4,165	(1,838)	6,586
Class RD Euro	11,242	1,690	(5,217)	7,715
Class RD JPY	43,909	1,747	(8,285)	37,371
Class RD Sterling	145,540	26,121	(55,326)	116,335
Class RD Sterling Hedged	24,457	8,421	(10,169)	22,709
Class RD US$	126,948	12,067	(59,121)	79,894
Class S Sterling	–	1,189,404	(305,316)	884,088
Class T JPY	1,630,647	1,453,687	(1,809,201)	1,275,133
Class T US$	58,112	71,654	(58,405)	71,361
Class T US$ Hedged	177,506	196,159	(244,347)	129,318
US High Yield Bond Fund				
Class A Euro	45,673	30,577	(38,597)	37,653
Class A Euro Hedged	154,904	46,314	(92,547)	108,671
Class A SGD Hedged	–	68	–	68
Class A Sterling Hedged	–	40	–	40
Class A US$	571,088	227,053	(169,436)	628,705
Class AD Euro Hedged	–	1,590	–	1,590
Class AD Sterling Hedged	8,294	10	(7,604)	700
Class AD US$	468,842	78,803	(131,494)	416,151
Class AG US$	–	50	–	50
Class AX US$	–	2,084	(198)	1,886
Class B US$	6,879	61,737	(21,828)	46,788
Class BD JPY	–	12,868	(6,656)	6,212
Class BD JPY Hedged	–	50,036	(1,070)	48,966
Class BD US$	4,320,056	6,042,132	(1,763,882)	8,598,306
Class C US$	32,434	6,624	(12,578)	26,480
Class CD US$	299	505	(100)	704
Class D Sterling	3,613	–	(1,520)	2,093
Class D US$	302,804	3,902	(59,188)	247,518
Class HD HKD	–	2,590	–	2,590
Class HD US$	–	156,154	(96,221)	59,933
Class I CHF Hedged	1,113,932	116,899	(852,678)	378,153
Class I Euro	217,139	293,109	(85,256)	424,992
Class I Euro Hedged	2,535,421	1,225,098	(1,887,828)	1,872,691
Class I SGD Hedged	43,043	–	(43,043)	–
Class I Sterling	7,299	1,755	(4,862)	4,192
Class I Sterling Hedged	342,390	90,337	(245,098)	187,629
Class I US$	5,284,872	1,595,304	(2,286,457)	4,593,719
Class ID CHF Hedged	222,941	16,042	(76,482)	162,501
Class ID Euro	112,050	527	–	112,577
Class ID Euro Hedged	2,486,822	772,132	(92,709)	3,166,245
Class ID Sterling	1,663	448	(568)	1,543
Class ID Sterling Hedged	139,855	153,299	(105,007)	188,147
Class ID US$	3,425,020	1,026,789	(408,287)	4,043,522
Class IG US$	–	50	–	50
Class IX US$	–	1,000	(1,000)	–
Class S US$	276,041	109,383	(48,982)	336,442
Class T AUD Hedged	16,271	2,572	(9,234)	9,609
Class T US$	89,454	282,508	(240,040)	131,922
Class TD AUD	101,441	66,518	(38,112)	129,847
Class TD AUD Hedged	85,987	56,539	(33,657)	108,869
Class TD JPY	–	12,840	(10,423)	2,417
Class TD JPY Hedged	–	28,765	(10,098)	18,667
Class TD US$	2,361,495	1,861,427	(1,421,864)	2,801,058

9. Share capital (continued)

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
US High Yield Bond Fund (continued)				
Class TD ZAR Hedged	14,800	221,984	(147,060)	89,724
Class TI US$	250,852	288,468	(386,014)	153,306
Class TID US$	293,954	263,919	(37,541)	520,332
Japan High Conviction Fund				
Class A Euro	39,950	179	(37,321)	2,808
Class A Euro Hedged	841	69	(447)	463
Class A JPY	39,740	640	(6,568)	33,812
Class A US$	28,410	2,758	(18,108)	13,060
Class A US$ Hedged	28,004	–	(16,050)	11,954
Class B US$	2	238	(180)	60
Class I Euro	7,012	120	(2,318)	4,814
Class I Euro Hedged	3,587	90	(3,567)	110
Class I JPY	131,880	305	(62,577)	69,608
Class I Sterling	4,201	483	(1,983)	2,701
Class I US$	74,740	103	(66,558)	8,285
Class I US$ Hedged	55,328	–	(48,196)	7,132
Class ID Euro	58,855	–	(58,855)	–
Class R Sterling	555	–	(295)	260
Class T US$	201	384	(242)	343
Class TI US$	100	–	–	100
Asia Ex Japan High Conviction Fund				
Class A Euro	2,059	106,734	(97,888)	10,905
Class A HKD	–	40	–	40
Class A US$	–	50	–	50
Class B US$	–	2	–	2
Class F Euro	480,109	–	(330,109)	150,000
Class F Sterling	10,596	–	(1,539)	9,057
Class FD Sterling	5	–	(5)	–
Class I Euro	113,693	7,880	(101,998)	19,575
Class I Sterling	764,861	23,722	(673,249)	115,334
Class I US$	1,184,369	428,281	(1,144,674)	467,976
Class ID Euro	842	–	–	842
Class ID US$	28,484	–	(28,484)	–
Class T US$	–	2	–	2
Class TI US$	–	50	–	50
Global High Yield Bond Fund				
Class A Euro	6,033	780	–	6,813
Class A Euro Hedged	230	–	(230)	–
Class BD US$	12,866	47,521	(12,422)	47,965
Class F Euro Hedged	556,827	–	(136,414)	420,413
Class F Sterling	4,769	3,246	(5,846)	2,169
Class F Sterling Hedged	18,427	17,694	(11,324)	24,797
Class FD Sterling Hedged	277	8,204	(1,042)	7,439
Class I Euro Hedged	300	–	–	300
Class I Sterling Hedged	14,194	4,504	(8,765)	9,933
Class I US$	2,694	786	(1,980)	1,500
Class I US$ Hedged	250	–	(250)	–
Class ID Euro	35	–	(35)	–
Class ID Sterling	50	–	–	50
Class ID Sterling Hedged	50	73	(50)	73
Class T US$	20,684	4,924	(9,223)	16,385
Class TD AUD Hedged	5,118	906	(1,564)	4,460
Class TD US$	17,782	3,324	(5,274)	15,832

9. Share capital (continued)

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
Global Dynamic Bond Fund				
Class A CHF Hedged	1,089	–	(270)	819
Class A Euro Hedged	193,433	27,687	(42,613)	178,507
Class A Sterling	–	3,160	–	3,160
Class A Sterling Hedged	22,802	–	(21,822)	980
Class A US$	442,848	60,199	(80,628)	422,419
Class AD Euro	775	100	(580)	295
Class AD Euro Hedged	13,208	2,787	(133)	15,862
Class AD SGD Hedged	61,587	–	(29,602)	31,985
Class AD Sterling Hedged	509	–	–	509
Class AD US$	250,412	12,205	(67,864)	194,753
Class AD2 US$	781,982	171,736	(101,695)	852,023
Class AD3 Euro Hedged	1,940	–	(180)	1,760
Class AD3 US$	33,199	2,398	(11,277)	24,320
Class AX US$	–	850	–	850
Class B US$	66,313	175,618	(62,572)	179,359
Class BD JPY	–	49,941	(2,188)	47,753
Class BD JPY Hedged	–	136,342	(2,616)	133,726
Class BD US$	1,473,289	2,461,106	(638,726)	3,295,669
Class C US$	57,288	6,775	(33,913)	30,150
Class CD US$	833	315	(855)	293
Class F Sterling Hedged	10,090	5,595	(784)	14,901
Class F US$	9,877	2,329	(1,479)	10,727
Class FD Sterling Hedged	598,534	218,602	(116,276)	700,860
Class I CHF Hedged	374,861	108,790	(44,627)	439,024
Class I Euro Hedged	1,401,536	108,657	(389,706)	1,120,487
Class I JPY Hedged	1,662,236	665,188	(101,792)	2,225,632
Class I NOK Hedged	1,559,608	78,397	(1,638,005)	–
Class I Sterling	72,755	23,295	(49,132)	46,918
Class I Sterling Hedged	1,201,703	275,835	(501,234)	976,304
Class I US$	2,759,250	298,445	(816,353)	2,241,342
Class ID CHF Hedged	5,300	–	–	5,300
Class ID Euro Hedged	875,815	18,946	(101,382)	793,379
Class ID JPY Hedged	296,799	14,881	(3,213)	308,467
Class ID Sterling Hedged	782,415	164,500	(268,950)	677,965
Class ID US$	163,523	2,987	(32,842)	133,668
Class ID2 Sterling	19,113	18,401	(3,128)	34,386
Class ID2 Sterling Hedged	778	12,079	(819)	12,038
Class ID3 US$	1,486	26,298	–	27,784
Class R Euro Hedged	2,729,340	–	(952,091)	1,777,249
Class R Sterling Hedged	1,552,096	727,616	(900,442)	1,379,270
Class R US$	404,838	4,023	(12,698)	396,163
Class RD JPY	93,527	14,475	(30,385)	77,617
Class RD JPY Hedged	62,632	3,066	(9,796)	55,902
Class RD Sterling Hedged	36,183	118,171	(26,878)	127,476
Class SD JPY Hedged	372,980	6,629	(200,442)	179,167
Class T US$	222,262	210,347	(220,481)	212,128
Class TD JPY	–	43,190	(8,177)	35,013
Class TD JPY Hedged	–	33,802	(2,976)	30,826
Class TD US$	1,595,616	889,952	(799,155)	1,686,413
Class TD ZAR Hedged	8,261	322,666	(278,890)	52,037
Class TI US$	15,209	33,359	(15,863)	32,705
Class TID US$	100	–	(100)	–
Emerging Market Local Currency Debt Fund				
Class AD US$	82	–	–	82
Class F Sterling	50	–	–	50
Class FD Sterling	18,667	1,565	(1,718)	18,514

9. Share capital (continued)

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
Emerging Market Local Currency Debt Fund (continued)				
Class I US$	382	–	–	382
Class ID Sterling	50	–	–	50
Class SD JPY Hedged	545,197	4,228	(235,199)	314,226
Asia High Yield Bond Fund				
Class A Euro	725	524	(956)	293
Class A US$	84	177	(240)	21
Class I US$	359	–	–	359
Class SD JPY Hedged	323,169	39,838	(148,235)	214,772
Asia Investment Grade Bond Fund				
Class A Euro	820	106	(630)	296
Class A US$	–	50	–	50
Class F JPY	142,788	156,840	(144,418)	155,210
Class F US$	3,659	4,619	(2,261)	6,017
Class HD HKD	–	42	–	42
Class HD US$	–	52	–	52
Class I US$	54,605	866	(2,457)	53,014
Class SD JPY Hedged	159,650	3,754	(39,719)	123,685
China Fund				
Class I US$	78,709	26,451	(2,159)	103,001
Global High Conviction Fund				
Class A Euro	2,536	–	(104)	2,432
Class A US$	4,542	323	(3,957)	908
Class B US$	11,739	8,795	(14,553)	5,981
Class C US$	500	–	–	500
Class F Sterling	341,876	21,399	(332,614)	30,661
Class F Sterling Hedged	1,621	165	(223)	1,563
Class F US$	305	–	(190)	115
Class I Sterling	5,944	518	(3,867)	2,595
Class I US$	9,713	111	(8,433)	1,391
Class S Sterling Hedged	1,712	–	(1,680)	32
Class S US$	425,499	51,015	(236,979)	239,535
Class T US$	2,784	3,950	(3,562)	3,172
Class TI US$	100	–	–	100
European High Yield Bond Fund				
Class BD US$ Hedged	2	9,685	(9,687)	–
Class I Euro	2,009,615	8,857	(2,018,472)	–
Class I Sterling Hedged	12	14,200	(14,212)	–
Class SD JPY Hedged	154,848	69,217	(224,065)	–
Class T US$ Hedged	2	644	(646)	–
Class TD US$ Hedged	2	173	(175)	–
Class TI US$ Hedged	100	9,707	(9,807)	–
Global Sustainable Equity Fund				
Class A Euro	9,362	1,194	(10,017)	539
Class A US$	688	8	(88)	608
Class F Euro	276	1	(169)	108
Class F Sterling	146,594	38,863	(96,835)	88,622
Class F US$	47,114	21,991	(19,148)	49,957
Class I Sterling	2,339	849	(1,831)	1,357
Class I US$	82,332	820	–	83,152

9. Share capital (continued)

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
American Century Global Small Cap Equity Fund				
Class A US$	1,491	–	(1,491)	–
Class B US$	7,477	306	(4,799)	2,984
Class BK Euro	42,082	20,795	(15,273)	47,604
Class BK Sterling	240,087	249,516	(34,156)	455,447
Class BK Sterling Hedged	42,157	28,734	(6,145)	64,746
Class BK US$	41,075	50,755	(3,521)	88,309
Class F Euro	138,283	–	–	138,283
Class F Sterling	158,529	–	(157,431)	1,098
Class F US$	428,074	500	(2,284)	426,290
Class I Euro	6,355	128,574	(2,155)	132,774
Class I Sterling	110,052	17,062	(114,323)	12,791
Class I US$	21,818	124,298	(39,720)	106,396
Class S Euro	225,472	–	(55,922)	169,550
Class S Sterling	35,136	6,964	(7,216)	34,884
Class T US$	142	108	(159)	91
Class TI US$	100	–	–	100
American Century Global Growth Equity Fund				
Class A US$	843	–	(584)	259
Class I US$	441,332	3,552	(64,951)	379,933
American Century Concentrated Global Growth Equity Fund				
Class A US$	2,083	20	(39)	2,064
Class B US$	44,009	77,047	(60,862)	60,194
Class F Sterling	18,840	3,982	(2,887)	19,935
Class F US$	96,881	–	(28,246)	68,635
Class I Sterling	68,011	619	(1,590)	67,040
Class I US$	336,055	92,772	(70,777)	358,050
Class T US$	42,214	70,901	(101,316)	11,799
Class TI US$	100	–	–	100
American Century Emerging Markets Equity Fund				
Class A US$	1,088	970	(1,315)	743
Class F Euro	88,833	21,416	–	110,249
Class F US$	1,017,379	361,875	(115,113)	1,264,141
Class I US$	1,091	125	(1,091)	125
Class S US$	401,130	–	(56,412)	344,718
Global Multi-Theme Equity Fund				
Class A US$	16,962	1,581	(10,760)	7,783
Class F Sterling	50	5,430	(2)	5,478
Class F US$	–	32,845	(21,345)	11,500
Class I US$	27,300	455,819	–	483,119
Class Z JPY	–	209,811	(16,809)	193,002
Japan Small Cap Equity Fund				
Class A JPY	95	10,038	(95)	10,038
Class F Euro	111,450	28,878	(78,585)	61,743
Class F JPY	101,913	–	–	101,913
Class F Sterling	619,457	410,145	(114,886)	914,716
Class F US$	12,582	3,493	(10,111)	5,964
Class I Euro	286,106	206,306	(1,273)	491,139
Class I JPY	151,074	38,037	(136,461)	52,650
Class I Sterling	–	50	–	50
Class I Sterling Hedged	–	50	–	50
Class I US$ Hedged	50,000	31	(7,919)	42,112

9. Share capital (continued)

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
American Century Emerging Markets Transition Equity Fund				
Class F Euro	1,239	63	(200)	1,102
Class F Sterling	31,138	3,872	(15,911)	19,099
Class F US$	733,415	–	(125,558)	607,857
Class I Sterling	2,134	404	(506)	2,032
American Century US Focused Innovation Equity Fund				
Class A US$	51	–	–	51
Class I US$	902,917	–	(93,630)	809,287
Class S US$	50	–	–	50
Japan Sustainable Equity Core Fund				
Class A JPY	1,000	–	–	1,000
Class F Euro	2,369	1,015	(739)	2,645
Class F JPY	49,630	91	(38,852)	10,869
Class F Sterling	74,666	25,615	(39,470)	60,811
Class I JPY	48,000	–	–	48,000
Class I Sterling	50	368	(187)	231
Asia Sustainable Equity Fund				
Class A US$	850	–	–	850
Class F US$	850	19,950	–	20,800
Class I US$	40,900	–	–	40,900
Corporate Hybrid Bond Fund				
Class A Euro	1,000	71,562	(1,719)	70,843
Class A SGD Hedged	–	10,000	–	10,000
Class A Sterling	1,000	1,549	(65)	2,484
Class A US$	–	62,311	(347)	61,964
Class A US$ Hedged	–	59,944	(3,880)	56,064
Class AD Euro	–	1,000	–	1,000
Class AD US$ Hedged	3,000	34,359	(125)	37,234
Class F Euro	800,651	428,301	(44,017)	1,184,935
Class F Sterling Hedged	401,382	120,355	(45,826)	475,911
Class F US$	1,511	–	–	1,511
Class F US$ Hedged	265,167	43,086	(50)	308,203
Class FD Euro	13,664	–	–	13,664
Class FD Sterling Hedged	15,660	14,331	(3,131)	26,860
Class I Euro	146,925	561,490	(30,103)	678,312
Class I Sterling Hedged	3,804	24,721	(3,768)	24,757
Class I US$ Hedged	32,445	803,478	(159,015)	676,908
Class ID CHF Hedged	34,405	1,620	–	36,025
Class ID Euro	–	10,000	–	10,000
Class R Euro	328	129,762	(6,045)	124,045
Class R Sterling Hedged	50,151	601,920	(56,471)	595,600
Class R US$ Hedged	1,000	51,126	–	52,126
Class RD Sterling Hedged	51	48,350	(2,095)	46,306
Class SD JPY Hedged	–	136,667	(10,803)	125,864
US High Yield Bond Continuum Fund				
Class A US$	1,000	–	–	1,000
Class I US$	119,000	–	–	119,000
Emerging Market Debt Fund				
Class A US$	1,000	–	–	1,000
Class F Sterling Hedged	27,607	1,844	(28,948)	503
Class F US$	1,000	–	–	1,000
Class I US$	298,000	–	–	298,000

9. Share capital (continued)

	Shares in Issue at 1st January, 2025	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2025
China A-Shares AI Quant Strategy Fund				
Class A US$	67	–	–	67
Class F US$	67	–	–	67
Class I US$	33,500	–	–	33,500
Taiwan Equity Fund				
Class A US$	–	1,000	–	1,000
Class I US$	–	49,000	–	49,000

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
India Equity Fund				
Class A Euro	165,089	127,546	(47,571)	245,064
Class A US$	11,469	60,918	(26,380)	46,007
Class I Sterling	–	86,006	(37,065)	48,941
Class I US$	4,132,526	3,848,031	(2,745,439)	5,235,118
Class ID Euro	–	32,487	(6,914)	25,573
Class ID US$	1,314	182,769	(166,631)	17,452
Class S JPY	28,802	939	(4,964)	24,777
Class T US$	44,850	149,494	(103,305)	91,039
Class Z US$	77,223	22,856	(1,904)	98,175
Japan Strategic Value Fund				
Class A Euro	214,912	58,645	(216,256)	57,301
Class A Euro Hedged	123,325	128,524	(122,801)	129,048
Class A JPY	150,916	625,806	(135,715)	641,007
Class A SGD Hedged	–	976	(976)	–
Class A US$	36,995	38,659	(52,008)	23,646
Class A US$ Hedged	22,514	85,868	(24,089)	84,293
Class AD JPY	3,805	4,112	(1,735)	6,182
Class AD Sterling	3,656	241	(1,148)	2,749
Class AD US$	3,008	1,746	(1,000)	3,754
Class AD US$ Hedged	–	5,239	–	5,239
Class B JPY	–	2	–	2
Class B US$ Hedged	48,386	280,723	(186,276)	142,833
Class I Euro	769,478	402,586	(345,198)	826,866
Class I Euro Hedged	59,959	77,423	(44,568)	92,814
Class I JPY	800,039	475,804	(776,424)	499,419
Class I Sterling	26,589	54,715	(16,733)	64,571
Class I Sterling Hedged	4,831	18,270	(3,181)	19,920
Class I US$	128,819	594,552	(375,631)	347,740
Class I US$ Hedged	17,219	491,790	(317,856)	191,153
Class ID Euro	1,059	472	(5)	1,526
Class ID Euro Hedged	2,183	829	(454)	2,558
Class ID Sterling Hedged	53,435	142,958	(103,234)	93,159
Class ID US$	496	–	(496)	–
Class ID US$ Hedged	203	250	(123)	330
Class R Euro	515,665	916,151	(617,780)	814,036
Class R Euro Hedged	136,629	53,962	(60,159)	130,432
Class R JPY	541,690	1,597,101	(1,320,475)	818,316
Class R Sterling	1,054,607	726,692	(753,321)	1,027,978
Class R Sterling Hedged	62,382	53,418	(42,701)	73,099
Class R US$	292,638	68,065	(127,192)	233,511
Class R US$ Hedged	1,791	4,382	(1,914)	4,259
Class RD Euro	14,193	4,060	(7,011)	11,242
Class RD JPY	31,883	28,619	(16,593)	43,909
Class RD Sterling	225,529	2,212	(82,201)	145,540
Class RD Sterling Hedged	12,577	18,215	(6,335)	24,457

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Japan Strategic Value Fund (continued)				
Class RD US$	216,893	17,049	(106,994)	126,948
Class T JPY	209,929	2,432,412	(1,011,694)	1,630,647
Class T US$	16,872	111,512	(70,272)	58,112
Class T US$ Hedged	52,274	462,025	(336,793)	177,506
US High Yield Bond Fund				
Class A Euro	21,982	31,219	(7,528)	45,673
Class A Euro Hedged	115,544	106,896	(67,536)	154,904
Class A US$	435,201	266,305	(130,418)	571,088
Class AD Sterling Hedged	7,600	694	–	8,294
Class AD US$	489,576	54,239	(74,973)	468,842
Class AX US$	–	2	(2)	–
Class B US$	–	8,368	(1,489)	6,879
Class BD US$	1,654,046	4,474,979	(1,808,969)	4,320,056
Class C US$	23,335	9,414	(315)	32,434
Class CD US$	–	299	–	299
Class D Sterling	6,042	1,000	(3,429)	3,613
Class D US$	360,999	6,666	(64,861)	302,804
Class I CHF Hedged	420,467	1,011,854	(318,389)	1,113,932
Class I Euro	–	242,198	(25,059)	217,139
Class I Euro Hedged	1,266,507	2,612,006	(1,343,092)	2,535,421
Class I SGD Hedged	34,623	8,420	–	43,043
Class I Sterling	4,756	3,754	(1,211)	7,299
Class I Sterling Hedged	318,265	167,041	(142,916)	342,390
Class I US$	4,272,825	2,682,952	(1,670,905)	5,284,872
Class ID CHF Hedged	346,186	172,568	(295,813)	222,941
Class ID Euro	–	112,050	–	112,050
Class ID Euro Hedged	1,907,747	875,667	(296,592)	2,486,822
Class ID Sterling	654	1,871	(862)	1,663
Class ID Sterling Hedged	137,239	73,358	(70,742)	139,855
Class ID US$	2,013,611	1,673,604	(262,195)	3,425,020
Class IX US$	–	6	(6)	–
Class S US$	870,869	27,600	(622,428)	276,041
Class T AUD Hedged	12,522	6,935	(3,186)	16,271
Class T US$	77,223	117,354	(105,123)	89,454
Class TD AUD	69,265	58,895	(26,719)	101,441
Class TD AUD Hedged	74,250	59,038	(47,301)	85,987
Class TD US$	1,226,825	1,887,104	(752,434)	2,361,495
Class TD ZAR Hedged	30	15,007	(237)	14,800
Class TI US$	846,220	97,025	(692,393)	250,852
Class TID US$	490,312	33,642	(230,000)	293,954
Japan High Conviction Fund				
Class A Euro	61,358	66,070	(87,478)	39,950
Class A Euro Hedged	5,814	405	(5,378)	841
Class A JPY	180,453	121,774	(262,487)	39,740
Class A US$	35,725	80,612	(87,927)	28,410
Class A US$ Hedged	65,911	–	(37,907)	28,004
Class B US$	2	–	–	2
Class C US$	1,745	–	(1,745)	–
Class I Euro	245,230	–	(238,218)	7,012
Class I Euro Hedged	6,627	62	(3,102)	3,587
Class I JPY	492,887	285,654	(646,661)	131,880
Class I Sterling	4,419	928	(1,146)	4,201
Class I US$	99,613	382	(25,255)	74,740
Class I US$ Hedged	83,880	3,616	(32,168)	55,328
Class ID Euro	117,710	–	(58,855)	58,855

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Japan High Conviction Fund (continued)				
Class R Sterling	5,509	–	(4,954)	555
Class T US$	132	1,085	(1,016)	201
Class TI US$	100	–	–	100
Asia Ex Japan High Conviction Fund				
Class A Euro	11,804	152,993	(162,738)	2,059
Class F Euro	480,109	–	–	480,109
Class F Sterling	36,675	10	(26,089)	10,596
Class FD Sterling	4,412	25	(4,432)	5
Class I Euro	104,559	9,336	(202)	113,693
Class I Sterling	258	769,105	(4,502)	764,861
Class I US$	994,850	857,988	(668,469)	1,184,369
Class ID Euro	958	–	(116)	842
Class ID US$	73,954	11,311	(56,781)	28,484
Global High Yield Bond Fund				
Class A Euro	6,095	–	(62)	6,033
Class A Euro Hedged	230	–	–	230
Class BD US$	14,880	17,480	(19,494)	12,866
Class F Euro Hedged	554,646	2,387	(206)	556,827
Class F Sterling	129	5,416	(776)	4,769
Class F Sterling Hedged	3,111	25,794	(10,478)	18,427
Class FD Sterling Hedged	50	231	(4)	277
Class I Euro Hedged	3,714	–	(3,414)	300
Class I Sterling Hedged	7,307	23,016	(16,129)	14,194
Class I US$	4,594	1,381	(3,281)	2,694
Class I US$ Hedged	250	–	–	250
Class ID Euro	35	–	–	35
Class ID Sterling	50	–	–	50
Class ID Sterling Hedged	50	–	–	50
Class T US$	24,024	990	(4,330)	20,684
Class TD AUD Hedged	4,242	1,860	(984)	5,118
Class TD US$	12,716	15,919	(10,853)	17,782
Global Dynamic Bond Fund				
Class A CHF Hedged	2,567	–	(1,478)	1,089
Class A Euro Hedged	212,949	60,777	(80,293)	193,433
Class A Sterling Hedged	30,486	–	(7,684)	22,802
Class A US$	364,165	232,384	(153,701)	442,848
Class AD Euro	775	–	–	775
Class AD Euro Hedged	19,668	–	(6,460)	13,208
Class AD SGD Hedged	90,211	–	(28,624)	61,587
Class AD Sterling Hedged	509	–	–	509
Class AD US$	313,665	6,704	(69,957)	250,412
Class AD2 US$	759,913	62,125	(40,056)	781,982
Class AD3 Euro Hedged	7,242	1,380	(6,682)	1,940
Class AD3 US$	34,896	–	(1,697)	33,199
Class B US$	–	68,129	(1,816)	66,313
Class BD US$	1,686,496	1,400,253	(1,613,460)	1,473,289
Class C US$	59,644	22,866	(25,222)	57,288
Class CD US$	1,479	27	(673)	833
Class F Sterling Hedged	17,242	10	(7,162)	10,090
Class F US$	11,346	625	(2,094)	9,877
Class FD Sterling Hedged	842,042	61,765	(305,273)	598,534
Class I CHF Hedged	418,769	39,886	(83,794)	374,861
Class I Euro Hedged	1,692,992	480,774	(772,230)	1,401,536
Class I JPY Hedged	1,670,152	376,684	(384,600)	1,662,236

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Global Dynamic Bond Fund (continued)				
Class I NOK Hedged	1,514,369	238,094	(192,855)	1,559,608
Class I Sterling	49,682	38,576	(15,503)	72,755
Class I Sterling Hedged	1,601,164	650,328	(1,049,789)	1,201,703
Class I US$	2,805,978	644,329	(691,057)	2,759,250
Class ID CHF Hedged	5,300	–	–	5,300
Class ID Euro Hedged	928,915	60,556	(113,656)	875,815
Class ID JPY Hedged	285,275	12,419	(895)	296,799
Class ID Sterling Hedged	915,873	128,789	(262,247)	782,415
Class ID US$	216,303	31,790	(84,570)	163,523
Class ID2 Sterling	21,480	2,204	(4,571)	19,113
Class ID2 Sterling Hedged	1,448	659	(1,329)	778
Class ID3 US$	44,230	–	(42,744)	1,486
Class R Euro Hedged	2,243,830	504,422	(18,912)	2,729,340
Class R Sterling Hedged	–	1,685,979	(133,883)	1,552,096
Class R US$	1,145,316	3,466	(743,944)	404,838
Class RD JPY	142,105	5,483	(54,061)	93,527
Class RD JPY Hedged	83,907	8,400	(29,675)	62,632
Class RD Sterling Hedged	47,277	3,468	(14,562)	36,183
Class SD JPY Hedged	436,462	61,302	(124,784)	372,980
Class T US$	288,588	174,155	(240,481)	222,262
Class TD US$	355,743	1,526,542	(286,669)	1,595,616
Class TD ZAR Hedged	35	11,220	(2,994)	8,261
Class TI US$	822,716	23,006	(830,513)	15,209
Class TID US$	100	–	–	100
Emerging Market Local Currency Debt Fund				
Class AD US$	82	–	–	82
Class F Sterling	–	50	–	50
Class FD Sterling	80,268	57,737	(119,338)	18,667
Class I US$	382	–	–	382
Class ID Euro	400	–	(400)	–
Class ID Sterling	50	–	–	50
Class SD JPY Hedged	660,009	19,237	(134,049)	545,197
Asia High Yield Bond Fund				
Class A Euro	180	950	(405)	725
Class A US$	–	287	(203)	84
Class I US$	359	–	–	359
Class SD JPY Hedged	343,956	155,061	(175,848)	323,169
Asia Investment Grade Bond Fund				
Class A Euro	1,038	–	(218)	820
Class A SGD Hedged	–	482	(482)	–
Class F JPY	–	142,788	–	142,788
Class F US$	–	4,159	(500)	3,659
Class I US$	72,413	16,953	(34,761)	54,605
Class SD JPY Hedged	268,223	97,755	(206,328)	159,650
China Fund				
Class I US$	98,392	–	(19,683)	78,709
Global High Conviction Fund				
Class A Euro	262	2,274	–	2,536
Class A US$	4,723	6,219	(6,400)	4,542
Class B US$	195	37,432	(25,888)	11,739
Class C US$	–	500	–	500
Class F Euro	2,462	–	(2,462)	–

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Global High Conviction Fund (continued)				
Class F Sterling	406,048	164,190	(228,362)	341,876
Class F Sterling Hedged	4,167	448	(2,994)	1,621
Class F US$	360	–	(55)	305
Class I Sterling	2,924	3,830	(810)	5,944
Class I US$	4,997	8,817	(4,101)	9,713
Class S Sterling Hedged	73,918	21,715	(93,921)	1,712
Class S US$	275,357	157,907	(7,765)	425,499
Class T US$	64	9,956	(7,236)	2,784
Class TI US$	100	–	–	100
European High Yield Bond Fund				
Class BD US$ Hedged	–	2	–	2
Class I Euro	3,435,749	17,225	(1,443,359)	2,009,615
Class I Sterling Hedged	857	6,809	(7,654)	12
Class SD JPY Hedged	93,899	116,423	(55,474)	154,848
Class T US$ Hedged	–	2	–	2
Class TD US$ Hedged	–	2	–	2
Class TI US$ Hedged	–	3,471	(3,371)	100
Global Sustainable Equity Fund				
Class A Euro	450	9,235	(323)	9,362
Class A US$	790	67	(169)	688
Class F Euro	–	300	(24)	276
Class F Sterling	74,876	118,620	(46,902)	146,594
Class F US$	31,315	28,737	(12,938)	47,114
Class I Sterling	1,433	2,088	(1,182)	2,339
Class I US$	82,360	15	(43)	82,332
American Century Global Small Cap Equity Fund				
Class A Euro	1,427	–	(1,427)	–
Class A US$	1,491	–	–	1,491
Class B US$	–	7,477	–	7,477
Class BK Euro	395	60,307	(18,620)	42,082
Class BK Sterling	81,200	240,087	(81,200)	240,087
Class BK Sterling Hedged	45,932	20,990	(24,765)	42,157
Class BK US$	110,966	34,981	(104,872)	41,075
Class F Euro	104,418	33,865	–	138,283
Class F Sterling	264,049	196,244	(301,764)	158,529
Class F US$	432,993	–	(4,919)	428,074
Class I Euro	6,474	410	(529)	6,355
Class I Sterling	56,850	64,775	(11,573)	110,052
Class I US$	231,670	11,690	(221,542)	21,818
Class S Euro	271,308	–	(45,836)	225,472
Class S Sterling	47,331	5,558	(17,753)	35,136
Class T US$	–	142	–	142
Class TI US$	–	100	–	100
American Century Global Growth Equity Fund				
Class A US$	843	–	–	843
Class I US$	488,027	5,543	(52,238)	441,332
American Century Concentrated Global Growth Equity Fund				
Class A US$	3,383	179	(1,479)	2,083
Class B US$	1,347	56,119	(13,457)	44,009
Class F Sterling	120,701	10,829	(112,690)	18,840
Class F US$	125,512	–	(28,631)	96,881
Class I Sterling	71,404	5,675	(9,068)	68,011

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
American Century Concentrated Global Growth Equity Fund (continued)				
Class I US$	296,762	125,276	(85,983)	336,055
Class S US$	3,777	–	(3,777)	–
Class T US$	1,735	58,831	(18,352)	42,214
Class TI US$	100	–	–	100
American Century Emerging Markets Equity Fund				
Class A US$	990	98	–	1,088
Class F Euro	301,973	–	(213,140)	88,833
Class F US$	1,294,720	11,120	(288,461)	1,017,379
Class I US$	1,733	–	(642)	1,091
Class S US$	471,426	–	(70,296)	401,130
Global Multi-Theme Equity Fund				
Class A US$	28,069	22,089	(33,196)	16,962
Class F Sterling	–	50	–	50
Class I US$	27,300	–	–	27,300
Japan Small Cap Equity Fund				
Class A JPY	–	95	–	95
Class F Euro	332,573	54,818	(275,941)	111,450
Class F JPY	101,913	797	(797)	101,913
Class F Sterling	50	645,713	(26,306)	619,457
Class F US$	17,917	2,169	(7,504)	12,582
Class I Euro	–	286,449	(343)	286,106
Class I JPY	–	163,796	(12,722)	151,074
Class I US$ Hedged	–	50,000	–	50,000
American Century Emerging Markets Transition Equity Fund				
Class F Euro	1,312	51	(124)	1,239
Class F Sterling	32,094	14,119	(15,075)	31,138
Class F US$	793,338	–	(59,923)	733,415
Class I Sterling	2,949	48	(863)	2,134
Class I US$	2,506	–	(2,506)	–
American Century US Focused Innovation Equity Fund				
Class A US$	51	–	–	51
Class I US$	1,151,351	27,740	(276,174)	902,917
Class S US$	50	–	–	50
Japan Sustainable Equity Core Fund				
Class A JPY	1,000	–	–	1,000
Class F Euro	3,181	2,018	(2,830)	2,369
Class F JPY	104,952	54,287	(109,609)	49,630
Class F Sterling	3,228	78,518	(7,080)	74,666
Class I JPY	48,000	–	–	48,000
Class I Sterling	–	151	(101)	50
Asia Sustainable Equity Fund				
Class A US$	850	–	–	850
Class F US$	850	–	–	850
Class I US$	40,900	–	–	40,900

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Corporate Hybrid Bond Fund				
Class A Euro	1,000	–	–	1,000
Class A Sterling	–	1,000	–	1,000
Class AD US$ Hedged	–	3,000	–	3,000
Class F Euro	113,752	967,473	(280,574)	800,651
Class F Sterling Hedged	3,110	421,937	(23,665)	401,382
Class F US$	10,000	1,511	(10,000)	1,511
Class F US$ Hedged	92,200	186,467	(13,500)	265,167
Class FD Euro	13,664	–	–	13,664
Class FD Sterling Hedged	50	15,946	(336)	15,660
Class FD US$ Hedged	50	–	(50)	–
Class I Euro	186,000	162,274	(201,349)	146,925
Class I Sterling Hedged	51	4,331	(578)	3,804
Class I US$ Hedged	50	32,395	–	32,445
Class ID CHF Hedged	–	34,855	(450)	34,405
Class R Euro	–	328	–	328
Class R Sterling Hedged	–	50,719	(568)	50,151
Class R US$ Hedged	–	1,000	–	1,000
Class RD Sterling Hedged	–	55	(4)	51
US High Yield Bond Continuum Fund				
Class A US$	1,000	–	–	1,000
Class I US$	119,000	–	–	119,000
Emerging Market Debt Fund				
Class A US$	1,000	–	–	1,000
Class F Sterling Hedged	–	27,607	–	27,607
Class F US$	1,000	–	–	1,000
Class I US$	298,000	–	–	298,000
China A-Shares AI Quant Strategy Fund				
Class A US$	67	–	–	67
Class F US$	67	–	–	67
Class I US$	33,500	–	–	33,500

10. Operating income

	India Equity Fund Year ended 31st December, 2025 USD	India Equity Fund Year ended 31st December, 2024 USD	Japan Strategic Value Fund Year ended 31st December, 2025 JPY	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	US High Yield Bond Fund Year ended 31st December, 2025 USD	US High Yield Bond Fund Year ended 31st December, 2024 USD
Dividend income	8,242,307	10,804,535	8,069,654,994	6,179,529,625	80,371	1,163,412
Bond interest income	–	–	–	–	301,773,152	223,931,466
Securities lending income	–	–	55,947,630	50,362,816	686,386	812,106
Call account interest income	3,201,433	5,491,080	7,935,088	5,298,994	3,424,627	2,359,723
Fund reimbursement	–	–	–	–	–	–
Loan facility income	–	–	–	–	–	23,921
Miscellaneous income	–	1,558	18,107,179	135,542,339	601,560	1,659,396
	11,443,740	16,297,173	8,151,644,891	6,370,733,774	306,566,096	229,950,024

	Japan High Conviction Fund Year ended 31st December, 2025 JPY	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2025 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2025 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2024 USD
Dividend income	117,422,679	240,745,747	4,497,313	9,414,044	–	–
Bond interest income	–	–	–	–	5,721,144	4,584,023
Securities lending income	314,982	2,396,952	92,549	23,287	9,123	7,463
Call account interest income	1,239,298	1,182,648	242,455	541,892	71,998	106,803
Fund reimbursement	9,770,513	–	1	–	40,572	35,748
Loan facility income	–	–	–	–	–	23,276
Miscellaneous income	175,382	7,997	3,585	–	17,150	15,423
	128,922,854	244,333,344	4,835,903	9,979,223	5,859,987	4,772,736

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

10. Operating income (continued)

	Global Dynamic Bond Fund Year ended 31st December, 2025 USD	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2025 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2025 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD
Dividend income	–	–	–	–	–	–
Bond interest income	130,772,480	134,156,266	1,196,693	2,440,728	650,679	899,396
Securities lending income	–	–	–	–	–	–
Call account interest income	760,350	1,703,621	23,142	47,534	11,958	18,644
Fund reimbursement	–	–	36,746	21,073	34,723	27,932
Loan facility income	–	–	–	–	–	–
Miscellaneous income	974,228	583,851	1,478	939	30	7,691
	132,507,058	136,443,738	1,258,059	2,510,274	697,390	953,663

	Asia Investment Grade Bond Fund Year ended 31st December, 2025 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2025 USD	China Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2025 USD	Global High Conviction Fund Year ended 31st December, 2024 USD
Dividend income	–	–	159,444	184,323	1,020,404	1,478,274
Bond interest income	1,337,205	1,022,930	–	–	–	–
Securities lending income	–	–	1,672	102	270	4
Call account interest income	10,984	13,047	7,237	6,468	81,126	93,705
Fund reimbursement	11,080	15,128	–	–	24	–
Loan facility income	–	–	–	–	–	–
Miscellaneous income	642	2,535	743	1,501	–	–
	1,359,911	1,053,640	169,096	192,394	1,101,824	1,571,983

10. Operating income (continued)

	European High Yield Bond Fund[2] Year ended 31st December, 2025 EUR	European High Yield Bond Fund[2] Year ended 31st December, 2024 EUR	Global Sustainable Equity Fund Year ended 31st December, 2025 USD	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2025 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD
Dividend income	195,839	–	943,640	764,487	3,450,340	2,854,459
Bond interest income	8,454,232	27,077,786	–	–	–	–
Securities lending income	16,413	50,088	197	100	21,436	33,626
Call account interest income	61,464	193,446	30,565	19,748	73,436	87,060
Fund reimbursement	–	–	58,221	72,927	–	39
Loan facility income	–	–	–	–	–	–
Miscellaneous income	199,906	433,776	122	7	11,294	2,265
	8,927,854	27,755,096	1,032,745	857,269	3,556,506	2,977,449

	American Century Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2025 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD
Dividend income	811,144	869,248	1,328,897	1,223,841	4,599,715	4,390,960
Bond interest income	–	–	–	–	–	–
Securities lending income	73	321	300	1	15,469	1,052
Call account interest income	51,634	59,886	66,092	78,245	174,964	170,460
Fund reimbursement	25,441	13,765	71,543	27,471	1	–
Loan facility income	–	–	–	–	–	–
Miscellaneous income	1,498	15,000	2,449	4,563	962	6
	889,790	958,220	1,469,281	1,334,121	4,791,111	4,562,478

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

10. Operating income (continued)

	Global Multi-Theme Equity Fund Year ended 31st December, 2025 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Japan Small Cap Equity Fund Year ended 31st December, 2025 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2024 USD
Dividend income	487,082	52,404	912,418,904	489,226,213	2,015,303	1,704,492
Bond interest income	–	–	–	–	–	–
Securities lending income	15,363	–	16,919,772	9,225,107	5,045	1,206
Call account interest income	94,528	16,238	1,492,692	367,909	74,118	58,854
Fund reimbursement	3,104	49,840	–	–	59,451	61,420
Loan facility income	–	–	–	–	–	–
Miscellaneous income	–	473	2,186,181	15	613	–
	600,077	118,955	933,017,549	498,819,244	2,154,530	1,825,972

	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2025 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	Japan Sustainable Equity Core Fund Year ended 31st December, 2025 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY
Dividend income	–	–	231,957	225,473	69,774,608	67,843,793
Bond interest income	–	–	–	–	–	–
Securities lending income	–	–	1,261	3,012	41,345	–
Call account interest income	–	–	3,294	–	20,783	738
Fund reimbursement	–	–	–	–	9,874,393	18,041,625
Loan facility income	–	–	–	–	–	–
Miscellaneous income	–	–	4,664	–	46,754	37,885
	–	–	241,176	228,485	79,757,883	85,924,041

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.
[4] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

10. Operating income (continued)

	Asia Sustainable Equity Fund Year ended 31st December, 2025 USD	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2025 EUR	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	US High Yield Bond Continuum Fund Year ended 31st December, 2025 USD	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD
Dividend income	125,927	110,072	–	–	–	–
Bond interest income	–	–	17,253,038	4,787,333	1,032,436	976,576
Securities lending income	–	–	16,471	–	383	27
Call account interest income	5,831	6,621	210,530	192,172	19,379	25,196
Fund reimbursement	46,050	56,830	–	3	29,441	33,919
Loan facility income	–	–	–	–	–	–
Miscellaneous income	1,034	811	711	228	1,319	4,206
	178,842	174,334	17,480,750	4,979,736	1,082,958	1,039,924

	Emerging Market Debt Fund[5] Year ended 31st December, 2025 USD	Emerging Market Debt Fund[5] Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	Taiwan Equity Fund[6] Year ended 31st December, 2025 USD
Dividend income	–	–	138,536	117,245	161,393
Bond interest income	2,673,506	2,350,791	–	–	–
Securities lending income	44	743	–	–	–
Call account interest income	53,954	42,058	3,050	2,617	2,724
Fund reimbursement	–	5,125	68,793	82,360	55,639
Loan facility income	–	–	–	–	–
Miscellaneous income	37,490	52,938	1,024	124	–
	2,764,994	2,451,655	211,403	202,346	219,756

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

10. Operating income (continued)

	Total Year ended 31st December, 2025 USD	Total Year ended 31st December, 2024 USD
Dividend income	89,820,838	81,521,090
Bond interest income	474,209,081	404,840,234
Securities lending income	1,376,307	1,346,903
Call account interest income	8,867,718	11,412,031
Fund reimbursement	672,176	672,257
Loan facility income	–	47,197
Miscellaneous income	2,025,769	3,718,982
	576,971,889	503,558,694

11. Operating expenses

	Notes	India Equity Fund Year ended 31st December, 2025 USD	India Equity Fund Year ended 31st December, 2024 USD	Japan Strategic Value Fund Year ended 31st December, 2025 JPY	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	US High Yield Bond Fund Year ended 31st December, 2025 USD	US High Yield Bond Fund Year ended 31st December, 2024 USD
Investment Management expense	12	10,513,327	13,287,124	3,308,070,695	2,600,629,980	31,542,236	22,110,530
Manager's expense	13	64,816	87,554	16,184,884	13,220,043	216,602	165,168
Transaction expense		1,893,967	4,089,569	247,348,928	202,019,703	104,296	102,423
Professional expense		377,106	167,590	108,359,183	47,799,083	982,127	537,999
Audit expense	14	13,326	9,996	2,022,889	1,694,684	13,342	9,980
Fund administration expense	14	399,241	652,645	137,758,743	120,340,231	1,629,152	1,209,642
Depositary expense	14	606,042	959,891	32,050,054	26,654,276	172,484	124,372
Director expense	15	4,216	6,078	987,546	907,343	15,994	12,058
Legal expense		6,252	10,335	2,412,105	1,821,269	26,064	17,450
Trustee expense	14	145,001	238,189	41,619,519	32,960,013	551,134	415,160
Transfer agent expense		161,723	173,552	123,728,451	120,060,660	1,341,294	893,859
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		17,312	19,924	3,788,870	3,401,064	34,674	50,343
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		24,306	59,127	60,131,818	55,480,220	5,044,047	2,503,695
		14,226,635	19,761,574	4,084,463,685	3,226,988,569	41,673,446	28,152,679

11. Operating expenses (continued)

	Notes	Japan High Conviction Fund Year ended 31st December, 2025 JPY	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2025 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2025 USD	Global High Yield Bond Fund[1] Year ended 31st December, 2024 USD
Investment Management expense	12	70,795,598	184,714,032	1,760,428	2,741,134	273,987	242,969
Manager's expense	13	345,591	955,410	12,704	20,884	4,096	3,687
Transaction expense		7,139,201	25,264,613	1,420,547	1,671,284	20,900	13,007
Professional expense		2,701,480	6,392,046	95,956	42,181	31,911	41,281
Audit expense	14	2,022,889	1,694,683	13,326	9,996	13,342	9,980
Fund administration expense	14	12,477,574	17,651,963	128,679	170,395	83,888	81,873
Depositary expense	14	648,412	782,407	88,446	179,092	4,314	3,887
Director expense	15	32,839	137,197	1,300	1,310	278	295
Legal expense		–	311,551	–	12,659	2,497	322
Trustee expense	14	844,243	2,341,465	31,534	52,615	10,370	9,238
Transfer agent expense		5,620,729	7,503,311	37,080	39,624	65,155	53,489
Tax agent expense		–	–	2,310	17,325	–	–
Fiduciary expense		954,638	574,375	8,227	6,456	7,232	1,919
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		327,773	1,314,238	34,858	55,867	43,514	51,528
		103,910,967	249,637,291	3,635,395	5,020,822	561,484	513,475

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

11. Operating expenses (continued)

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2025 USD	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2025 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2025 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD
Investment Management expense	12	16,315,446	15,830,633	2,366	11,266	1,235	585
Manager's expense	13	110,823	114,112	5,101	1,710	337	548
Transaction expense		2,411,285	2,422,095	7,629	18,898	2,645	3,194
Professional expense		595,872	371,389	6,027	29,374	7,031	21,933
Audit expense	14	13,342	9,980	14,396	9,996	13,370	9,996
Fund administration expense	14	908,758	915,582	13,653	19,234	3,905	4,367
Depositary expense	14	187,406	199,910	4,656	14,490	628	952
Director expense	15	8,432	9,548	56	169	26	43
Legal expense		13,428	9,962	1,263	–	446	–
Trustee expense	14	281,024	285,450	1,882	4,243	848	1,371
Transfer agent expense		804,844	808,277	18,960	32,582	19,780	22,778
Tax agent expense		–	–	1,260	1,890	–	–
Fiduciary expense		21,837	33,181	6,727	1,422	6,676	1,123
Investment interest expense		14,450,308	13,986,399	–	–	–	–
Miscellaneous expense		1,765,012	1,618,884	2,525	4,410	1,354	1,601
		37,887,817	36,615,402	86,501	149,684	58,281	68,491

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2025

11. Operating expenses (continued)

	Notes	Asia Investment Grade Bond Fund Year ended 31st December, 2025 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2025 USD	China Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2025 USD	Global High Conviction Fund Year ended 31st December, 2024 USD
Investment Management expense	12	49,924	45,474	75,467	58,425	375,608	413,432
Manager's expense	13	1,287	971	372	290	5,024	6,376
Transaction expense		4,194	4,067	20,151	23,331	95,719	94,801
Professional expense		8,412	21,286	5,951	16,466	30,292	40,373
Audit expense	14	13,327	9,996	13,326	9,996	13,327	9,996
Fund administration expense	14	24,555	5,506	1,922	3,344	90,096	97,322
Depositary expense	14	2,632	1,574	1,438	1,039	9,063	12,458
Director expense	15	96	94	23	23	475	456
Legal expense		549	777	444	–	1,599	506
Trustee expense	14	3,245	2,415	965	726	12,667	15,988
Transfer agent expense		21,315	23,308	17,313	19,410	52,022	72,605
Tax agent expense		1,260	1,890	–	–	6,364	8,969
Fiduciary expense		6,796	1,317	6,697	1,015	10,551	3,389
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		2,098	2,014	809	565	9,526	18,896
		139,690	120,689	144,878	134,630	712,333	795,567

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2025

11. Operating expenses (continued)

	Notes	European High Yield Bond Fund[2] Year ended 31st December, 2025 EUR	European High Yield Bond Fund[2] Year ended 31st December, 2024 EUR	Global Sustainable Equity Fund Year ended 31st December, 2025 USD	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2025 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD
Investment Management expense	12	548,789	1,880,709	140,072	118,626	1,221,690	992,811
Manager's expense	13	5,253	19,083	2,463	2,119	12,039	11,844
Performance expense		–	–	–	–	–	–
Transaction expense		13,585	15,616	36,311	41,786	395,775	432,598
Professional expense		31,476	40,831	24,917	28,935	68,879	74,692
Audit expense	14	10,863	9,830	13,342	9,980	13,342	9,980
Fund administration expense	14	42,305	134,106	38,344	37,035	139,364	141,485
Securities lending expense		–	–	–	–	–	–
Depositary expense	14	9,530	38,655	5,810	4,683	26,074	25,467
Director expense	15	406	1,642	192	119	947	1,200
Legal expense		2,369	2,757	660	72	2,382	540
Trustee expense	14	11,777	47,574	6,161	5,326	30,689	29,522
Transfer agent expense		20,806	23,149	62,432	66,434	46,115	39,322
Tax agent expense		–	–	5,460	8,190	6,941	10,123
Fiduciary expense		5,962	5,467	6,949	2,053	8,245	4,220
Out of pocket expense		–	–	–	–	–	–
Organisational costs		–	–	–	–	–	–
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		33,604	14,114	358	788	13,317	11,535
		736,725	2,233,533	343,471	326,146	1,985,799	1,785,339

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2025

11. Operating expenses (continued)

	Notes	American Century Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2025 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2025 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD
Investment Management expense	12	528,701	535,648	819,797	651,853	1,039,417	1,028,234
Manager's expense	13	3,468	3,567	5,107	4,883	10,263	10,326
Transaction expense		65,662	54,699	122,686	88,920	489,854	380,284
Professional expense		20,530	19,346	35,619	32,428	65,924	47,128
Audit expense	14	13,386	9,980	13,342	9,980	13,342	9,980
Fund administration expense	14	25,513	25,685	57,047	55,342	80,021	80,859
Depositary expense	14	4,676	5,295	7,911	3,308	125,085	121,912
Director expense	15	238	301	342	394	583	901
Legal expense		837	–	1,125	–	1,792	302
Trustee expense	14	8,813	8,926	12,968	12,171	26,276	25,768
Transfer agent expense		21,276	23,467	56,799	36,144	21,135	22,604
Tax agent expense		1,263	1,890	1,260	1,890	9,240	12,705
Fiduciary expense		7,127	1,817	7,292	2,631	8,143	3,667
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		1,637	2,076	58,458	18,627	7,591	27,413
		703,127	692,697	1,199,753	918,571	1,898,666	1,772,083

11. Operating expenses (continued)

	Notes	Global Multi-Theme Equity Fund Year ended 31st December, 2025 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Japan Small Cap Equity Fund Year ended 31st December, 2025 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2025 USD	American Century Emerging Markets Transition Equity Fund[3] Year ended 31st December, 2024 USD
Investment Management expense	12	362,450	76,501	121,978,804	52,171,418	390,217	361,557
Manager's expense	13	3,579	432	1,541,741	861,370	4,271	3,986
Transaction expense		146,034	18,163	27,438,222	23,975,773	211,329	107,045
Professional expense		25,299	21,104	7,972,744	5,308,982	28,344	43,651
Audit expense	14	13,327	9,996	2,022,889	1,694,684	13,342	9,980
Fund administration expense	14	32,753	5,825	14,438,917	7,960,412	33,813	34,099
Depositary expense	14	3,930	1,777	3,110,374	1,661,322	59,150	51,138
Director expense	15	28	36	93,642	51,982	287	326
Legal expense		1,011	434	506,284	169,859	1,741	131
Trustee expense	14	9,839	1,081	3,984,753	2,173,579	10,855	9,967
Transfer agent expense		19,137	20,166	4,745,833	4,578,866	38,725	41,303
Tax agent expense		1,260	1,890	–	–	7,427	6,566
Fiduciary expense		7,351	1,050	1,219,063	391,600	7,238	1,920
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		3,828	10	665,287	790,190	8,715	10,939
		629,826	158,465	189,718,553	101,790,037	815,454	682,608

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

11. Operating expenses (continued)

	Notes	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2025 USD	American Century Advanced Medical Impact Equity Fund[4] Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2025 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	Japan Sustainable Equity Core Fund Year ended 31st December, 2025 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY
Investment Management expense	12	–	–	729,737	715,334	7,271,946	6,955,485
Manager's expense	13	–	–	5,121	5,107	141,600	151,185
Transaction expense		–	–	14,304	12,012	2,625,411	2,967,660
Professional expense		–	–	26,337	30,442	2,267,718	12,953,615
Audit expense	14	–	–	13,342	9,980	2,020,364	1,699,956
Fund administration expense	14	–	–	36,346	39,411	3,731,699	3,700,606
Securities lending expense		–	–	–	–	–	–
Depositary expense	14	–	–	4,277	3,939	277,266	307,006
Director expense	15	–	–	347	433	11,070	–
Legal expense		–	–	1,904	291	–	–
Trustee expense	14	–	–	13,042	12,784	358,569	376,402
Transfer agent expense		–	–	18,598	21,363	5,807,766	5,020,849
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		–	–	7,389	2,202	1,002,805	173,778
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		–	–	2,533	3,129	35,816	5,057
		–	–	873,277	856,427	25,552,030	34,311,599

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

11. Operating expenses (continued)

	Notes	Asia Sustainable Equity Fund Year ended 31st December, 2025 USD	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2025 EUR	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	US High Yield Bond Continuum Fund Year ended 31st December, 2025 USD	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD
Investment Management expense	12	32,647	26,300	1,013,454	212,087	71,791	66,527
Manager's expense	13	260	202	19,940	7,479	706	648
Transaction expense		13,253	12,110	10,644	10,299	8,675	8,706
Professional expense		7,892	24,311	126,859	41,293	5,904	12,585
Audit expense	14	13,342	9,980	11,094	12,445	13,342	12,719
Fund administration expense	14	6,145	4,681	188,720	94,331	4,754	3,256
Depositary expense	14	1,544	1,297	32,278	13,759	541	175
Director expense	15	15	15	1,112	363	51	–
Legal expense		–	–	9,892	3,423	1,302	881
Trustee expense	14	666	506	50,732	19,139	1,790	1,660
Transfer agent expense		17,647	19,503	126,463	54,842	17,547	19,166
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		6,676	972	7,360	6,784	6,753	3,319
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		143	118	59,173	21,956	388	595
		100,230	99,995	1,657,721	498,200	133,544	130,237

11. Operating expenses (continued)

	Notes	Emerging Market Debt Fund[5] Year ended 31st December, 2025 USD	Emerging Market Debt Fund[5] Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	Taiwan Equity Fund[6] Year ended 31st December, 2025 USD
Investment Management expense	12	185,048	167,567	20,907	17,497	43,205
Manager's expense	13	1,951	1,727	208	177	262
Transaction expense		8,444	9,812	44,171	50,720	72,467
Professional expense		13,872	15,836	6,529	21,071	12,315
Audit expense	14	13,342	12,422	13,363	1,534	12,639
Fund administration expense	14	17,450	12,675	2,338	2,962	4,836
Depositary expense	14	3,748	3,306	828	653	3,595
Director expense	15	139	131	14	14	7
Legal expense		638	2,664	–	3,126	736
Trustee expense	14	4,945	4,484	528	444	669
Transfer agent expense		18,127	18,059	17,646	19,726	13,352
Tax agent expense		–	–	–	–	–
Fiduciary expense		4,808	5,865	2,455	5,686	6,669
Investment interest expense		–	–	–	–	–
Miscellaneous expense		1,198	1,662	67	11,414	110
		273,710	256,210	109,054	135,024	170,862

[5] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[6] The Taiwan Equity Fund was launched on 14th April, 2025.

11. Operating expenses (continued)

	Notes	Total Year ended 31st December, 2025 USD	Total Year ended 31st December, 2024 USD
Investment Management expense	12	91,716,464	80,579,983
Manager's expense	13	621,108	575,547
Transaction expense		9,540,192	11,377,844
Professional expense		3,473,000	2,242,554
Audit expense	14	386,114	296,038
Fund administration expense	14	5,149,623	4,843,260
Depositary expense	14	1,612,797	1,971,877
Director expense	15	43,324	43,369
Legal expense		100,039	82,527
Trustee expense	14	1,549,505	1,460,653
Transfer agent expense		4,009,841	3,494,340
Tax agent expense		44,045	73,328
Fiduciary expense		275,450	200,459
Investment interest expense		14,450,308	13,986,399
Miscellaneous expense		7,540,159	4,855,206
		140,511,969	126,083,384

12. Investment Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 91,716,464 for the year ended 31st December, 2025 (31st December, 2024: USD 80,579,983), of which USD 25,386,882 (31st December, 2024: USD 21,996,671) 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, 2025 (31st December, 2024: none), none of which was due at the year end (31st December, 2024: 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 HKD	1.50%
Class A US$	1.50%
Class I Sterling	0.75%
Class I US$	0.75%
Class ID Euro	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 HKD	1.40%
Class A HKD Hedged	1.40%
Class A JPY	1.40%
Class A US$	1.40%
Class A US$ Hedged	1.40%
Class AD JPY	1.40%
Class AD Sterling	1.40%
Class AD US$	1.40%
Class AD US$ Hedged	1.40%
Class B JPY	2.00%
Class B US$ Hedged	2.00%
Class HD JPY	1.40%
Class HD US$ Hedged	1.40%
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%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

Class ID Sterling Hedged	0.85%
Class ID US$	0.85%
Class ID US$ Hedged	0.85%
Class R Euro	0.70%
Class R Euro Hedged	0.70%
Class R JPY	0.70%
Class R Sterling	0.70%
Class R Sterling Hedged	0.70%
Class R US$	0.70%
Class R US$ Hedged	0.70%
Class RD Euro	0.70%
Class RD JPY	0.70%
Class RD Sterling	0.70%
Class RD Sterling Hedged	0.70%
Class RD US$	0.70%
Class S Sterling	0.50%
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 SGD Hedged	1.00%
Class A Sterling Hedged	1.00%
Class A US$	1.00%
Class AD Euro Hedged	1.00%
Class AD Sterling Hedged	1.00%
Class AD US$	1.00%
Class AG US$	0.85%
Class AX US$	1.20%
Class B US$	1.70%
Class BD JPY	1.70%
Class BD JPY Hedged	1.70%
Class BD US$	1.70%
Class C US$	1.75%
Class CD US$	1.75%
Class D Sterling	1.20%
Class D US$	1.20%
Class HD HKD	1.00%
Class HD US$	1.00%
Class I CHF Hedged	0.50%
Class I Euro	0.50%
Class I Euro 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	0.50%
Class ID Euro Hedged	0.50%

12. Investment Management expense and performance expense (continued)

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

Class ID Sterling	0.50%
Class ID Sterling Hedged	0.50%
Class ID US$	0.50%
Class IG US$	0.50%
Class S US$	up to 0.45%
Class T AUD Hedged	1.70%
Class T US$	1.70%
Class TD AUD	1.70%
Class TD AUD Hedged	1.70%
Class TD JPY	1.70%
Class TD JPY Hedged	1.70%
Class TD US$	1.70%
Class TD ZAR Hedged	1.70%
Class TI US$	0.70%
Class TID US$	0.70%

Nomura Funds Ireland - Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class A Euro Hedged	1.50%
Class A JPY	1.50%
Class A US$	1.50%
Class A US$ Hedged	1.50%
Class B US$	2.00%
Class I Euro	0.75%
Class I Euro Hedged	0.75%
Class I JPY	0.75%
Class I Sterling	0.75%
Class I US$	0.75%
Class I US$ Hedged	0.75%
Class R Sterling	0.80%
Class T US$	2.00%
Class TI US$	1.00%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class A HKD	1.50%
Class A US$	1.50%
Class B US$	2.00%
Class F Euro	0.10%
Class F Sterling	0.10%
Class I Euro	0.75%
Class I Sterling	0.75%
Class I US$	0.75%
Class ID Euro	0.75%
Class T US$	2.00%
Class TI US$	1.00%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class BD US$	1.70%
Class F Euro Hedged	0.20%
Class F Sterling	0.20%
Class F Sterling Hedged	0.20%
Class FD Sterling Hedged	0.20%
Class I Euro Hedged	0.50%
Class I Sterling Hedged	0.50%
Class I US$	0.50%
Class ID Sterling	0.50%
Class ID Sterling Hedged	0.50%
Class T US$	1.70%
Class TD AUD Hedged	1.70%
Class TD US$	1.70%

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	1.20%
Class A Sterling Hedged	1.20%
Class A US$	1.20%
Class AD Euro	1.20%
Class AD Euro Hedged	1.20%
Class AD SGD Hedged	1.20%
Class AD Sterling Hedged	1.20%
Class AD US$	1.20%
Class AD2 US$	1.20%
Class AD3 Euro Hedged	1.20%
Class AD3 US$	1.20%
Class AX US$	1.40%
Class B US$	1.50%
Class BD JPY	1.50%
Class BD JPY Hedged	1.50%
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%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class I CHF Hedged	0.60%
Class I Euro Hedged	0.60%
Class I JPY Hedged	0.60%
Class I Sterling	0.60%
Class I Sterling Hedged	0.60%
Class I US$	0.60%
Class ID CHF Hedged	0.60%
Class ID Euro Hedged	0.60%
Class ID JPY Hedged	0.60%
Class ID Sterling Hedged	0.60%
Class ID US$	0.60%
Class ID2 Sterling	0.60%
Class ID2 Sterling Hedged	0.60%
Class ID3 US$	0.60%
Class R Euro Hedged	0.50%
Class R Sterling 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 JPY	1.50%
Class TD JPY Hedged	1.50%
Class TD US$	1.50%
Class TD ZAR Hedged	1.50%
Class TI 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 F Sterling	0.10%
Class FD Sterling	0.10%
Class I US$	0.60%
Class ID Sterling	0.60%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Asia High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US$	1.20%
Class I US$	0.60%
Class SD JPY Hedged	0.00%

12. Investment Management expense and performance expense (continued)

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 A US$	1.00%
Class F JPY	0.10%
Class F US$	0.10%
Class HD HKD	1.00%
Class HD US$	1.00%
Class I US$	0.50%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - China Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class I US$	1.00%

Nomura Funds Ireland - Global High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US$	1.20%
Class B US$	2.00%
Class C US$	2.20%
Class F Sterling	0.10%
Class F Sterling Hedged	0.10%
Class F US$	0.10%
Class I Sterling	0.60%
Class I US$	0.60%
Class S Sterling Hedged	0.60%
Class S US$	0.60%
Class T US$	2.00%
Class TI US$	1.00%

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 Euro	0.10%
Class F Sterling	0.10%
Class F US$	0.10%
Class I Sterling	0.60%
Class I US$	0.60%

12. Investment Management expense and performance expense (continued)

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 B US$	2.00%
Class BK Euro	up to 0.56%
Class BK Sterling	up to 0.56%
Class BK Sterling Hedged	up to 0.56%
Class BK US$	up to 0.56%
Class F Euro	0.25%
Class F Sterling	0.25%
Class F US$	0.25%
Class I Euro	0.90%
Class I Sterling	0.90%
Class I US$	0.90%
Class S Euro	0.70%
Class S Sterling	0.70%
Class T US$	2.00%
Class TI US$	1.00%

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 Sterling	0.75%
Class I US$	0.75%
Class T US$	2.00%
Class TI US$	1.00%

American Century Emerging Markets Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.70%
Class F Euro	0.45%
Class F US$	0.45%
Class I US$	0.85%
Class S US$	0.65%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.20%
Class F Sterling	0.10%
Class F US$	0.10%
Class I US$	0.60%
Class Z JPY	0.00%

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.50%
Class F Euro	0.25%
Class F JPY	0.25%
Class F Sterling	0.25%
Class F US$	0.25%
Class I Euro	0.75%
Class I JPY	0.75%
Class I Sterling	0.75%
Class I Sterling Hedged	0.75%
Class I US$ Hedged	0.75%

American Century Emerging Markets Transition 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	0.85%

American Century US Focused Innovation Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.40%
Class I US$	0.70%
Class S US$	0.55%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.30%
Class F Euro	0.10%
Class F JPY	0.10%
Class F Sterling	0.10%
Class I JPY	0.65%
Class I Sterling	0.65%

Nomura Funds Ireland - Asia Sustainable Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.30%
Class F US$	0.10%
Class I US$	0.65%

Nomura Funds Ireland - Corporate Hybrid Bond Fund

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 SGD Hedged	1.00%
Class A Sterling	1.00%
Class A US$	1.00%
Class A US$ Hedged	1.00%
Class AD Euro	1.00%
Class AD US$ Hedged	1.00%
Class F Euro	0.10%
Class F Sterling Hedged	0.10%
Class F US$	0.10%
Class F US$ Hedged	0.10%
Class FD Euro	0.10%
Class FD Sterling Hedged	0.10%
Class I Euro	0.50%
Class I Sterling Hedged	0.50%
Class I US$ Hedged	0.50%
Class ID CHF Hedged	0.50%
Class ID Euro	0.50%
Class R Euro	0.40%
Class R Sterling Hedged	0.40%
Class R US$ Hedged	0.40%
Class RD Sterling Hedged	0.40%
Class SD JPY Hedged	0.00%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class I US$	0.50%

Nomura Funds Ireland - Emerging Market 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 A US$	1.00%
Class F Sterling Hedged	0.20%
Class F US$	0.20%
Class I US$	0.50%

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class F US$	0.10%
Class I US$	0.50%

Nomura Funds Ireland – Taiwan Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.60%
Class I US$	0.80%

12. Investment Management expense and performance expense (continued)

Fund Reimbursement

The Sub-Funds may be subject to Fund reimbursement policy. Nomura Asset Management U.K. Limited is waiving a proportion of management fees to maintain TER rates at certain levels at their discretion.

Sub-Funds' reimbursement for the years ended 31st December, 2025 and 31st December, 2024 were:

Sub-Fund	31st December, 2025	31st December, 2024
Japan High Conviction Fund	JPY9,770,513	–
Asia Ex Japan High Conviction Fund	USD1	–
Global High Yield Bond Fund	USD40,572	USD35,748
Emerging Market Local Currency Debt Fund	USD36,746	USD21,073
Asia High Yield Bond Fund	USD34,723	USD27,932
Asia Investment Grade Bond Fund	USD11,080	USD15,128
Global High Conviction Fund	USD24	–
Global Sustainable Equity Fund	USD58,221	USD72,927
American Century Global Small Cap Equity Fund	–	USD39
American Century Global Growth Equity Fund	USD25,441	USD13,765
American Century Concentrated Global Growth Equity Fund	USD71,543	USD27,471
American Century Emerging Markets Equity Fund	USD1	–
Global Multi-Theme Equity Fund	USD3,104	USD49,840
American Century Emerging Markets Transition Equity Fund	USD59,451	USD61,420
Japan Sustainable Equity Core Fund	JPY9,874,393	JPY18,041,625
Asia Sustainable Equity Fund	USD46,050	USD56,830
Corporate Hybrid Bond Fund	–	EUR3
US High Yield Bond Continuum Fund	USD29,441	USD33,919
Emerging Market Debt Fund	–	USD5,125
China A-Shares AI Quant Strategy Fund	USD68,793	USD82,360
Taiwan Equity Fund	USD55,639	–

Sub-Funds' reimbursement receivable as at 31st December, 2025 and 31st December, 2024 were:

Sub-Fund	31st December, 2025	31st December, 2024
India Equity Fund	USD7	USD7
Japan High Conviction Fund	JPY3,431,116	JPY8
Asia Ex Japan High Conviction Fund	USD1	–
Global High Yield Bond Fund	USD25,206	USD19,996
Global Dynamic Bond Fund	USD7,900	USD8,928
Emerging Market Local Currency Debt Fund	USD17,004	USD28,470
Asia High Yield Bond Fund	USD12,713	USD14,691
Asia Investment Grade Bond Fund	USD8,336	USD11,083
Global High Conviction Fund	USD24	–
European High Yield Bond Fund	EUR304	EUR847
Global Sustainable Equity Fund	USD18,552	USD32,911
American Century Global Small Cap Equity Fund	–	USD39
American Century Global Growth Equity Fund	USD11,417	USD3,766
American Century Concentrated Global Growth Equity Fund	USD44,937	USD10,212
Global Multi-Theme Equity Fund	USD269	USD21,898
American Century Emerging Markets Transition Equity Fund	USD6,592	–
Japan Sustainable Equity Core Fund	JPY3,821,262	JPY14,667,973
Asia Sustainable Equity Fund	USD13,954	USD20,153
Corporate Hybrid Bond Fund	EUR924	EUR162
US High Yield Bond Continuum Fund	USD13,478	USD13,239
Emerging Market Debt Fund	–	USD5,125
China A-Shares AI Quant Strategy Fund	USD22,179	USD9,239
Taiwan Equity Fund	USD32,228	–

13. Manager's expense

FundRock Management Company (Ireland) Limited, the Manager, earned a fee of USD 621,108 for the year ended 31st December, 2025 (31st December, 2024: USD 575,547), of which USD 104,754 (31st December, 2024: USD 53,409) was due at the year end.

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed a maximum of 0.01% of the Net Asset Value of the Fund. The Manager's fee shall be subject to the imposition of VAT, if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's expense may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Fund. The Manager shall be entitled to be reimbursed out of the assets of the Fund for any VAT on all fees and expenses payable to or by it.

14. Administration, Depositary, Brokerage and Audit fees

The Fund pays to the Administrator, out of the assets of each Sub-Fund, an annual fee, accrued at each valuation point and payable monthly in arrears, at a rate between 0.015% and 0.045% which shall not exceed 0.045% per annum of the aggregate value of all Sub-Funds under the Fund umbrella. The rate of 0.045% is subject to an aggregate annual minimum fee of USD 48,000 per Sub-Fund plus VAT, if any, thereon. The Administrator is also entitled to receive a monthly fee of USD 333.33 per share class of a Sub-Fund launched (such fee will not be applied to the first three share classes of a Sub-Fund launched by the Fund).

The Administrator is entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and also receives registration fees, and transaction charges as agreed at normal commercial rates and is also entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

The Administrator earned a fee of USD 5,149,623 for the year ended 31st December, 2025 (31st December, 2024: USD 4,843,260), of which USD 892,503 (31st December, 2024: USD 876,921) 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 3,162,302 for depositary and trustee services for the year ended 31st December, 2025 (31st December, 2024: USD 3,432,530), of which USD 561,067 (31st December, 2024: USD 599,609) 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, 2025 (31st December, 2024: none), none of which was due at the year end (31st December, 2024: none).

Audit fees accrued for the year amounted to USD 386,114 (31st December, 2024: USD 296,038), including VAT, of which USD 159,916 (31st December, 2024: USD 131,022) was due at the year end. Differences between the amounts charged to the Statement of Comprehensive Income and the figures noted below are in relation to under and over accruals for the respective years.

14. Administration, Depositary, Brokerage and Audit fees (continued)

Statutory auditors' fees in respect of the financial year are analysed as follows:

	31st December, 2025 EUR	31st December, 2024 EUR
Audit of individual company accounts	229,036	215,741
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	229,036	**215,741**

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 43,324 (31st December, 2024: USD 43,369) of which USD 8 was due at the year end (31st December, 2024: USD 1). The Directors' fees paid during the year ended 31st December, 2025 were USD 45,204 (31st December, 2024: USD 43,280).

16. Financial risk management

Strategy in using financial instruments

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, American Century Emerging Markets Equity Fund and American Century Emerging Markets Transition 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 Nomura Funds Ireland - Japan Small Cap Equity Fund and Nomura Funds Ireland – Taiwan Equity Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund, Nomura Funds Ireland - Japan High Conviction 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 High Yield Bond Fund, Nomura Funds Ireland - European High Yield Bond Fund and Nomura Funds Ireland - US High Yield Bond Continuum Fund), debt securities (Nomura Funds Ireland - Global Dynamic Bond Fund, Nomura Funds Ireland - Asia High Yield Bond Fund and Nomura Funds Ireland - Asia Investment Grade Bond Fund) or Chinese securities (Nomura Funds Ireland - China Fund and Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund). The investment objective of the Sub-Fund is to provide a total return that exceeds the Index through investment in a concentrated, actively managed portfolio of companies with significant long-term potential (American Century US Focused Innovation Equity Fund). The investment objective of the Sub-Funds is to achieve an attractive level of total return through investment in corporate hybrid bonds (Nomura Funds Ireland - Corporate Hybrid Bond Fund) or debt securities (Nomura Funds Ireland - Emerging Market Debt Fund).

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's Net Asset Value. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of the risks, are as follows.

16. Financial risk management (continued)

Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund's assets consist principally of quoted equities and debt securities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager.

The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. The Sub-Funds' global exposure is managed through the use of the "Commitment Approach" method or the value at risk ("VaR") approach. Where using the Commitment Approach, the global exposure through the use of derivatives is limited to 100 percent of the Net Asset Value of the Sub-Fund. Additionally, the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolios. The impact of individual trades on the risk profile of the Sub-Fund is also considered before the investment decision is made.

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 441 to 688. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus.

At 31st December, 2025 and 31st December, 2024, a 5% increase in equity security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the tables below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

16. Financial risk management (continued)

Market price risk (continued)

As at December, 2025

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	62,793,963
Japan Strategic Value Fund	JPY	22,524,094,300
US High Yield Bond Fund	USD	986,447
Japan High Conviction Fund	JPY	198,872,206
Asia Ex Japan High Conviction Fund	USD	8,662,878
Global High Yield Bond Fund	USD	12,978
China Fund	USD	471,386
Global High Conviction Fund	USD	2,125,094
Global Sustainable Equity Fund	USD	2,114,744
American Century Global Small Cap Equity Fund	USD	13,091,363
American Century Global Growth Equity Fund	USD	3,584,323
American Century Concentrated Global Growth Equity Fund	USD	5,675,135
American Century Emerging Markets Equity Fund	USD	13,045,023
Global Multi-Theme Equity Fund	USD	5,572,731
Japan Small Cap Equity Fund	JPY	2,047,233,796
American Century Emerging Markets Transition Equity Fund	USD	4,320,932
American Century US Focused Innovation Equity Fund	USD	5,605,113
Japan Sustainable Equity Core Fund	JPY	149,927,260
Asia Sustainable Equity Fund	USD	440,309
China A-Shares AI Quant Strategy Fund	USD	234,143
Taiwan Equity Fund	USD	441,631

As at December, 2024

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	80,623,248
Japan Strategic Value Fund	JPY	13,509,389,419
US High Yield Bond Fund	USD	830,657
Japan High Conviction Fund	JPY	531,835,775
Asia Ex Japan High Conviction Fund	USD	19,820,753
Global Sustainable High Yield Bond Fund	USD	3,265
China Fund	USD	269,262
Global High Conviction Fund	USD	6,768,230
European High Yield Bond Fund	EUR	66,748
Global Sustainable Equity Fund	USD	2,502,888
American Century Global Small Cap Equity Fund	USD	11,745,597
American Century Global Growth Equity Fund	USD	3,554,719
American Century Concentrated Global Growth Equity Fund	USD	4,985,293
American Century Emerging Markets Equity Fund	USD	8,671,471
Global Multi-Theme Equity Fund	USD	376,277
Japan Small Cap Equity Fund	JPY	1,225,385,456
American Century Emerging Markets Sustainable Impact Equity Fund	USD	3,912,251
American Century US Focused Innovation Equity Fund	USD	5,208,684
Japan Sustainable Equity Core Fund	JPY	157,749,308
Asia Sustainable Equity Fund	USD	198,381
China A-Shares AI Quant Strategy Fund	USD	190,701

16. Financial risk management (continued)

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.

Nomura Funds Ireland - India Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	INR	Other Currencies
Financial assets at fair value through profit or loss	1,255,879	–
Debtors	2,283	217
Cash at bank	505	–
Total	**1,258,667**	**217**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	INR	Other Currencies
Creditors	28,837	310
Total	**28,837**	**310**

Financial assets - stated in USD (000's)

At 31st December, 2024	INR	Other Currencies
Financial assets at fair value through profit or loss	1,612,465	–
Debtors	8,679	340
Cash at bank	16,236	–
Total	**1,637,380**	**340**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	INR	Other Currencies
Creditors	73,429	162
Total	**73,429**	**162**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

Nomura Funds Ireland - Japan High Conviction Fund

The Nomura Funds Ireland - Japan High Conviction Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	CNH	HKD	INR	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	15,201	46,206	31,356	30,162	9,108	41,225	–
Debtors	–	198	376	–	–	43	33
Cash at bank	–	5	–	32	1	–	–
Total	**15,201**	**46,409**	**31,732**	**30,194**	**9,109**	**41,268**	**33**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	CNH	HKD	INR	KRW	SGD	TWD	Other Currencies
Creditors	–	–	–	–	–	–	57
Total	–	–	–	–	–	–	**57**

16. Financial risk management (continued)

Currency risk (continued)

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

Financial assets - stated in USD (000's)

At 31st December, 2024	CNH	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	110,033	111,441	28,630	24,567	78,767	24,829
Debtors	289	1,594	1,438	–	121	56
Cash at bank	3	226	–	–	3,213	–
Total	**110,325**	**113,261**	**30,068**	**24,567**	**82,101**	**24,885**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	CNH	HKD	INR	KRW	TWD	Other Currencies
Creditors	2,638	3,041	–	–	4,150	669
Total	**2,638**	**3,041**	**–**	**–**	**4,150**	**669**

Nomura Funds Ireland - Global High Yield Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	EUR	Other Currencies
Financial assets at fair value through profit or loss	13,922	1,541
Debtors	217	64
Cash at bank	296	39
Total	**14,435**	**1,644**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	5	7
Creditors	–	4
Total	**5**	**11**

16. Financial risk management (continued)

Currency risk (continued)

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

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	Other Currencies
Financial assets at fair value through profit or loss	14,404	953
Debtors	209	122
Cash at bank	741	153
Total	**15,354**	**1,228**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	644	108
Total	**644**	**108**

Nomura Funds Ireland - Global Dynamic Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	918,741	397,745	213,782
Amounts due from broker on margin accounts	(10,659)	(1)	–
Debtors	26,668	6,937	7,434
Cash at bank	2,333	2,404	37
Total	**937,083**	**407,085**	**221,253**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	50,151	562	3,397
Creditors	5,769	1,189	83
Total	**55,920**	**1,751**	**3,480**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	GBP	ZAR	Other Currencies
Financial assets at fair value through profit or loss	944,138	370,027	112,515	172,133
Amounts due from broker on margin accounts	(1,072)	(1)	–	–
Debtors	20,572	5,155	4,204	7,950
Cash at bank	3,655	1,225	5,302	2
Total	**967,293**	**376,406**	**122,021**	**180,085**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	GBP	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	31,420	9,909	1,912	8,723
Creditors	11	758	2	157
Total	**31,431**	**10,667**	**1,914**	**8,880**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	BRL	HUF	IDR	INR	MXN	MYR	PLN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	1,746	1,040	1,427	1,391	1,606	1,590	915	1,241	2,261
Debtors	–	12	22	60	10	19	15	43	59
Cash at bank	6	–	25	–	–	12	5	–	59
Total	**1,752**	**1,052**	**1,474**	**1,451**	**1,616**	**1,621**	**935**	**1,284**	**2,379**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	BRL	HUF	IDR	INR	MXN	MYR	PLN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	17	9	8	12	21	–	–	2	66
Creditors	–	–	–	6	–	–	–	–	4
Total	**17**	**9**	**8**	**18**	**21**	–	**–**	**2**	**70**

16. Financial risk management (continued)

Currency risk (continued)

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

Financial assets - stated in USD (000's)

At 31st December, 2024	BRL	CZK	IDR	INR	JPY	MXN	MYR	PLN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	1,271	1,233	2,014	2,263	11	2,871	2,234	1,496	1,790	3,163
Debtors	–	5	23	92	–	19	8	16	73	92
Cash at bank	57	–	27	–	–	–	–	–	2	27
Total	**1,328**	**1,238**	**2,064**	**2,355**	**11**	**2,890**	**2,242**	**1,512**	**1,865**	**3,282**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	BRL	CZK	IDR	INR	JPY	MXN	MYR	PLN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	27	–	–	–	630	32	–	–	–	161
Creditors	7	–	–	4	640	–	–	–	–	49
Total	**34**	**–**	–	**4**	**1,270**	**32**	**–**	**–**	**–**	**210**

Nomura Funds Ireland - Asia High Yield Bond Fund

The Nomura Funds Ireland - Asia High Yield Bond Fund had no significant exposure to foreign currency as at 31st December, 2025.

Financial assets - stated in USD (000's)

At 31st December, 2024	JPY	Other Currencies
Financial assets at fair value through profit or loss	15	–
Debtors	–	5
Total	**15**	**5**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	327	–
Creditors	358	–
Total	**685**	–

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - China Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	CNH	HKD
Financial assets at fair value through profit or loss	2,472	6,517
Debtors	–	21
Cash at bank	1	–
Total	**2,473**	**6,538**

Financial assets - stated in USD (000's)

At 31st December, 2024	CNH	HKD
Financial assets at fair value through profit or loss	897	4,171
Cash at bank	1	–
Total	**898**	**4,171**

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, 2025	GBP	TWD	Other Currencies
Financial assets at fair value through profit or loss	6,141	2,149	2,245
Debtors	3	7	–
Cash at bank	143	–	198
Total	**6,287**	**2,156**	**2,443**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	GBP	TWD	Other Currencies
Creditors	14	–	–
Total	**14**	–	–

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	GBP	TWD	Other Currencies
Financial assets at fair value through profit or loss	10,870	16,456	6,660	10,924
Debtors	–	57	152	–
Cash at bank	65	6	–	42
Total	**10,935**	**16,519**	**6,812**	**10,966**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	GBP	TWD	Other Currencies
Financial liabilities at fair value through profit or loss	–	9	–	–
Creditors	–	593	–	–
Total	–	**602**	**–**	–

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

The Nomura Funds Ireland - European High Yield Bond Fund had no significant exposure to foreign currency as at 31st December, 2025.

Financial assets - stated in EUR (000's)

At 31st December, 2024	GBP	Other Currencies
Financial assets at fair value through profit or loss	28,639	456
Debtors	430	–
Cash at bank	632	538
Total	**29,701**	**994**

Financial liabilities - stated in EUR (000's)

At 31st December, 2024	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	5	133
Creditors	396	–
Total	**401**	**133**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	6,156	2,611	5,588
Debtors	18	36	27
Cash at bank	643	566	367
Total	**6,817**	**3,213**	**5,982**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	EUR	GBP	Other Currencies
Creditors	–	61	14
Total	–	**61**	**14**

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	9,068	3,062	7,647
Debtors	–	44	31
Cash at bank	10	6	22
Total	**9,078**	**3,112**	**7,700**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	GBP	Other Currencies
Creditors	–	26	26
Total	–	**26**	**26**

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Small Cap Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	29,711	21,134	36,242	39,795
Debtors	14	–	84	59
Total	**29,725**	**21,134**	**36,326**	**39,854**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	5	–	–	7
Creditors	–	–	–	89
Total	**5**	–	–	**96**

Financial assets - stated in USD (000's)

At 31st December, 2024	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	22,370	20,050	16,173	30,674
Debtors	25	–	10	113
Cash at bank	–	1	–	34
Total	**22,395**	**20,051**	**16,183**	**30,821**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	1	–	–	87
Creditors	–	–	–	515
Total	**1**	–	–	**602**

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	EUR	GBP	JPY	Other Currencies
Financial assets at fair value through profit or loss	5,297	3,423	3,841	5,235
Debtors	–	2	1	12
Total	**5,297**	**3,425**	**3,842**	**5,247**

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	3,589	4,367	7,061
Debtors	–	1	24
Cash at bank	1	–	–
Total	**3,590**	**4,368**	**7,085**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Creditors	–	19	–
Total	–	**19**	–

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, 2025	EUR	HKD	JPY	Other Currencies
Financial assets at fair value through profit or loss	6,012	8,524	5,338	6,180
Debtors	–	–	–	25
Total	**6,012**	**8,524**	**5,338**	**6,205**

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	8,124	5,527	9,913
Debtors	–	–	10
Cash at bank	3	–	–
Total	**8,127**	**5,527**	**9,923**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Creditors	–	–	11
Total	**–**	**–**	**11**

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	CNH	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	12,916	51,205	24,583	36,970	20,564	42,528
Debtors	–	198	–	112	–	71
Cash at bank	–	–	–	4	15	623
Total	**12,916**	**51,403**	**24,583**	**37,086**	**20,579**	**43,222**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	CNH	HKD	INR	KRW	TWD	Other Currencies
Creditors	–	1,420	341	–	–	487
Total	**–**	**1,420**	**341**	**–**	**–**	**487**

Financial assets - stated in USD (000's)

At 31st December, 2024	HKD	INR	KRW	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	42,543	22,845	12,653	14,349	8,229	33,333
Debtors	–	–	27	–	–	45
Cash at bank	1	52	–	8	–	59
Total	**42,544**	**22,897**	**12,680**	**14,357**	**8,229**	**33,437**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	HKD	INR	KRW	TWD	ZAR	Other Currencies
Creditors	–	509	–	–	–	–
Total	**–**	**509**	**–**	**–**	**–**	**–**

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, 2025	EUR	Other Currencies
Financial assets at fair value through profit or loss	7,260	3,653
Debtors	27	84
Total	**7,287**	**3,737**

The Nomura Funds Ireland - Global Multi-Theme Equity Fund had no significant exposure to foreign currency as at 31st December, 2024.

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Nomura Funds Ireland - Japan Small Cap Equity Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

American Century Emerging Markets Transition Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	CNH	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	4,462	17,014	8,150	12,103	17,694	12,634
Debtors	–	80	–	14	23	2
Cash at bank	–	–	–	1	9	51
Total	**4,462**	**17,094**	**8,150**	**12,118**	**17,726**	**12,687**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	CNH	HKD	INR	KRW	TWD	Other Currencies
Creditors	–	–	291	–	–	8
Total	**–**	**–**	**291**	**–**	–	**8**

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Transition Equity Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2024	CNH	HKD	INR	KRW	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	4,295	17,362	9,071	6,335	12,825	4,097	13,080
Debtors	–	–	–	18	24	–	45
Cash at bank	–	12	–	–	6	–	34
Total	**4,295**	**17,374**	**9,071**	**6,353**	**12,855**	**4,097**	**13,159**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	CNH	HKD	INR	KRW	TWD	ZAR	Other Currencies
Creditors	–	–	340	–	–	–	17
Total	**–**	**–**	**340**	**–**	–	**–**	**17**

American Century Advanced Medical Impact Equity Fund

The American Century Advanced Medical Impact Equity Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

American Century US Focused Innovation Equity Fund

The American Century US Focused Innovation Equity Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The Nomura Funds Ireland - Japan Sustainable Equity Core Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

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, 2025	HKD	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	2,991	2,776	1,410	1,428
Debtors	8	2	2	–
Total	**2,999**	**2,778**	**1,412**	**1,428**

Financial liabilities - stated in USD (000's)

At 31st December, 2025	HKD	KRW	TWD	Other Currencies
Creditors	–	–	–	1
Total	**–**	**–**	**–**	**1**

Financial assets - stated in USD (000's)

At 31st December, 2024	AUD	HKD	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	342	1,446	767	747	569
Debtors	2	–	–	1	–
Total	**344**	**1,446**	**767**	**748**	**569**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	AUD	HKD	KRW	TWD	Other Currencies
Creditors	–	–	–	–	4
Total	**–**	**–**	**–**	**–**	**4**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Financial assets - stated in EUR (000's)

At 31st December, 2025	GBP	USD	Other Currencies
Financial assets at fair value through profit or loss	34,009	136,327	17,206
Debtors	1,033	4,922	38
Cash at bank	574	2,105	515
Total	**35,616**	**143,354**	**17,759**

Financial liabilities - stated in EUR (000's)

At 31st December, 2025	GBP	USD	Other Currencies
Financial liabilities at fair value through profit or loss	221	27	379
Creditors	173	345	–
Total	**394**	**372**	**379**

Financial assets - stated in EUR (000's)

At 31st December, 2024	GBP	USD	Other Currencies
Financial assets at fair value through profit or loss	16,955	18,805	9,418
Debtors	406	396	19
Cash at bank	330	21	1
Total	**17,691**	**19,222**	**9,438**

Financial liabilities - stated in EUR (000's)

At 31st December, 2024	GBP	USD	Other Currencies
Financial liabilities at fair value through profit or loss	219	214	44
Creditors	30	–	–
Total	**249**	**214**	**44**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

The Nomura Funds Ireland - US High Yield Bond Continuum Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

Nomura Funds Ireland - Emerging Market Debt Fund

The Nomura Funds Ireland - Emerging Market Debt Fund had no significant exposure to foreign currency as at 31st December, 2025 and 31st December, 2024.

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	CNH	Other Currencies
Financial assets at fair value through profit or loss	4,674	9
Total	**4,674**	**9**

Financial assets - stated in USD (000's)

At 31st December, 2024	CNH	Other Currencies
Financial assets at fair value through profit or loss	3,806	8
Total	**3,806**	**8**

Nomura Funds Ireland - Taiwan Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2025	TWD	Other Currencies
Financial assets at fair value through profit or loss	8,833	–
Debtors	421	–
Cash at bank	396	–
Total	**9,650**	–

Financial liabilities - stated in USD (000's)

At 31st December, 2025	TWD	Other Currencies
Creditors	420	–
Total	**420**	–

The Nomura Funds Ireland - Taiwan Equity Fund had no exposure to foreign currency as at 31st December, 2024.

16. Financial risk management (continued)

Currency risk (continued)

At 31st December, 2025 and 31st December, 2024, 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 % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
INR	+/- 5	61,492	+/- 5	78,198

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
CNH	+/- 5	760	+/- 5	–
HKD	+/- 5	2,320	+/- 5	5,384
INR	+/- 5	1,587	+/- 5	5,511
KRW	+/- 5	1,510	+/- 5	1,503
SGD	+/- 5	455	+/- 5	1,228
TWD	+/- 5	2,063	+/- 5	3,898

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
EUR	+/- 5	722	+/- 5	736

Nomura Funds Ireland - Global Dynamic Bond Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
EUR	+/- 5	44,058	+/- 5	46,793
GBP	+/- 5	20,267	+/- 5	18,287
ZAR	+/- 5	–	+/- 5	6,005

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
BRL	+/- 5	87	+/- 5	65
CZK	+/- 5	–	+/- 5	62
HUF	+/- 5	52	+/- 5	–
IDR	+/- 5	73	+/- 5	103
INR	+/- 5	72	+/- 5	118
JPY	+/- 5	–	+/- 5	(63)
MXN	+/- 5	80	+/- 5	143
MYR	+/- 5	81	+/- 5	112
PLN	+/- 5	47	+/- 5	76
ZAR	+/- 5	64	+/- 5	93

Nomura Funds Ireland - Asia High Yield Bond Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
JPY	+/- 5	–	+/- 5	(33)

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - China Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
CNH	+/- 5	124	+/- 5	45
HKD	+/- 5	327	+/- 5	209

Nomura Funds Ireland - Global High Conviction Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
CHF	+/- 5	–	+/- 5	–
EUR	+/- 5	–	+/- 5	547
GBP	+/- 5	314	+/- 5	796
TWD	+/- 5	108	+/- 5	341

Nomura Funds Ireland - European High Yield Bond Fund

Currency	Change in currency rate % 2025	Effect on net assets EUR 000's 2025	Change in currency rate % 2024	Effect on net assets EUR 000's 2024
GBP	+/- 5	–	+/- 5	1,465

Nomura Funds Ireland - Global Sustainable Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
EUR	+/- 5	341	+/- 5	454
GBP	+/- 5	158	+/- 5	154

American Century Global Small Cap Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
CAD	+/- 5	1,486	+/- 5	1,120
EUR	+/- 5	1,057	+/- 5	1,003
JPY	+/- 5	1,816	+/- 5	809

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Growth Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
EUR	+/- 5	265	+/- 5	180
GBP	+/- 5	171	+/- 5	–
JPY	+/- 5	192	+/- 5	217

American Century Concentrated Global Growth Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
EUR	+/- 5	301	+/- 5	406
HKD	+/- 5	426	+/- 5	–
JPY	+/- 5	267	+/- 5	276

American Century Emerging Markets Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
CNH	+/- 5	646	+/- 5	–
HKD	+/- 5	2,499	+/- 5	2,127
INR	+/- 5	1,212	+/- 5	1,119
KRW	+/- 5	1,854	+/- 5	634
TWD	+/- 5	1,029	+/- 5	718
ZAR	+/- 5	–	+/- 5	411

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
EUR	+/- 5	364	+/- 5	–

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Transition Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
CNH	+/- 5	223	+/- 5	215
HKD	+/- 5	855	+/- 5	869
INR	+/- 5	393	+/- 5	437
KRW	+/- 5	606	+/- 5	318
TWD	+/- 5	886	+/- 5	643
ZAR	+/- 5	–	+/- 5	205

Nomura Funds Ireland - Asia Sustainable Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
AUD	+/- 5	–	+/- 5	17
HKD	+/- 5	150	+/- 5	72
KRW	+/- 5	139	+/- 5	38
TWD	+/- 5	71	+/- 5	37

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Currency	Change in currency rate % 2025	Effect on net assets EUR 000's 2025	Change in currency rate % 2024	Effect on net assets EUR 000's 2024
GBP	+/- 5	1,761	+/- 5	872
USD	+/- 5	7,149	+/- 5	950

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
CNH	+/- 5	234	+/- 5	190

Nomura Funds Ireland - Taiwan Equity Fund

Currency	Change in currency rate % 2025	Effect on net assets USD 000's 2025	Change in currency rate % 2024	Effect on net assets USD 000's 2024
TWD	+/- 5	462	+/- 5	–

16. Financial risk management (continued)

Interest rate risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - 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 Transition Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are non-interest bearing. As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Debt Fund's interest-bearing financial assets expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

16. Financial risk management (continued)

Interest rate risk (continued)

The tables below summarise the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Debt Fund's exposure to interest rate risk. It includes financial assets and financial liabilities at fair value, categorised by maturity dates.

Nomura Funds Ireland - US High Yield Bond Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	60,018,204	2,352,270,699	1,877,778,344	20,656,616	4,310,723,863
	60,018,204	**2,352,270,699**	**1,877,778,344**	**20,656,616**	**4,310,723,863**

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(97,862)	(97,862)
	–	**–**	**–**	**(97,862)**	**(97,862)**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	44,184,941	2,335,573,761	1,664,504,174	16,975,425	4,061,238,301
	44,184,941	**2,335,573,761**	**1,664,504,174**	**16,975,425**	**4,061,238,301**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	0	0	0	(15,192,301)	(15,192,301)
	0	**0**	**0**	**(15,192,301)**	**(15,192,301)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	624,651	30,600,876	37,851,702	325,089	69,402,318
	624,651	**30,600,876**	**37,851,702**	**325,089**	**69,402,318**

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(12,081)	(12,081)
	–	**–**	**–**	**(12,081)**	**(12,081)**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	670,151	37,903,534	30,669,947	90,709	69,334,341
	670,151	**37,903,534**	**30,669,947**	**90,709**	**69,334,341**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	0	0	0	(751,270)	(751,270)
	0	**0**	**0**	**(751,270)**	**(751,270)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	329,877,017	385,980,506	1,600,731,456	6,292,524	2,322,881,503
	329,877,017	**385,980,506**	**1,600,731,456**	**6,292,524**	**2,322,881,503**

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	(19,390,186)	(33,725,565)	–	(3,978,437)	(57,094,188)
	(19,390,186)	**(33,725,565)**	**–**	**(3,978,437)**	**(57,094,188)**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	179,209,975	514,204,498	1,596,590,373	27,161,755	2,317,166,601
	179,209,975	**514,204,498**	**1,596,590,373**	**27,161,755**	**2,317,166,601**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	(7,990,827)	(20,438,342)	–	(28,136,506)	(56,565,675)
	(7,990,827)	**(20,438,342)**	**–**	**(28,136,506)**	**(56,565,675)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	696,194	2,966,584	9,479,835	74,616	13,217,229
	696,194	**2,966,584**	**9,479,835**	**74,616**	**13,217,229**

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(135,350)	(135,350)
	–	**–**	**–**	**(135,350)**	**(135,350)**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	2,398,484	4,498,704	13,201,866	144,730	20,243,784
	2,398,484	**4,498,704**	**13,201,866**	**144,730**	**20,243,784**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	0	0	0	(849,623)	(849,623)
	0	**0**	**0**	**(849,623)**	**(849,623)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland – Asia High Yield Bond Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	299,582	3,431,402	2,357,592	2	6,088,578
	299,582	**3,431,402**	**2,357,592**	**2**	**6,088,578**

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(63,364)	(63,364)
	–	**–**	**–**	**(63,364)**	**(63,364)**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	546,606	5,992,017	3,511,640	14,786	10,065,049
	546,606	**5,992,017**	**3,511,640**	**14,786**	**10,065,049**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(326,521)	(326,521)
	–	**–**	**–**	**(326,521)**	**(326,521)**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	2,049,839	8,392,699	15,544,308	0	25,986,846
	2,049,839	**8,392,699**	**15,544,308**	**0**	**25,986,846**

16. Financial risk management (continued)

Interest rate risk (continued)

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

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(63,923)	(63,923)
	–	**–**	**–**	**(63,923)**	**(63,923)**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,046,648	8,467,413	16,006,567	171	25,520,799
	1,046,648	**8,467,413**	**16,006,567**	**171**	**25,520,799**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(245,456)	(245,456)
	–	**–**	**–**	**(245,456)**	**(245,456)**

Nomura Funds Ireland - European High Yield Bond Fund[1]

At 31st December, 2025	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	3,584,372	0	0	0	3,584,372
	3,584,372	**0**	**0**	**0**	**3,584,372**

[1] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

16. Financial risk management (continued)

Interest rate risk (continued)

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

At 31st December, 2025	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	0	0	0	0	0
	0	**0**	**0**	**0**	**0**

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	5,968,484	138,673,778	100,982,918	1,541,374	247,166,554
	5,968,484	**138,673,778**	**100,982,918**	**1,541,374**	**247,166,554**

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(137,735)	(137,735)
	–	**–**	**–**	**(137,735)**	**(137,735)**

Nomura Funds Ireland - Corporate Hybrid Bond Fund

At 31st December, 2025	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	0	0	509,733,445	2,731,448	512,464,893
	0	**0**	**509,733,445**	**2,731,448**	**512,464,893**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund (continued)

At 31st December, 2025	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	0	0	0	(627,463)	(627,463)
	0	**0**	**0**	**(627,463)**	**(627,463)**

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	202,296,043	533,946	202,829,989
	–	**–**	**202,296,043**	**533,946**	**202,829,989**

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(476,693)	(476,693)
	–	**–**	**–**	**(476,693)**	**(476,693)**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	252,842	8,150,849	5,894,403	0	14,298,094
	252,842	**8,150,849**	**5,894,403**	**0**	**14,298,094**

16. Financial risk management (continued)

Interest rate risk (continued)

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

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	277,077	7,668,886	4,958,647	–	12,904,610
	277,077	**7,668,886**	**4,958,647**	**–**	**12,904,610**

Nomura Funds Ireland – Emerging Market Debt Fund

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	994,449	10,752,094	24,724,303	474	36,471,320
	994,449	**10,752,094**	**24,724,303**	**474**	**36,471,320**

At 31st December, 2025	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	(4,500)	0	0	0	(4,500)
	(4,500)	**0**	**0**	**0**	**(4,500)**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,192,344	14,807,493	18,888,595	–	34,888,432
	1,192,344	**14,807,493**	**18,888,595**	**–**	**34,888,432**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland – Emerging Market Debt Fund (continued)

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	(19,843)	–	–	(60,392)	(80,235)
	(19,843)	**–**	**–**	**(60,392)**	**(80,235)**

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, 2025 and 31st December, 2024. 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, 2025	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Return expected if Interest Rates Rise by 1 Basis Point Total USD
Nomura Funds Ireland - US High Yield Bond Fund	4,447,839,323	2.94	(0.029)%	(1,306,519)
Nomura Funds Ireland - Global High Yield Bond Fund	72,294,674	3.13	(0.031)%	(22,596)
Nomura Funds Ireland - Global Dynamic Bond Fund	2,391,486,205	5.88	(0.059)%	(1,406,004)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	13,625,522	4.84	(0.048)%	(6,589)
Nomura Funds Ireland - Asia High Yield Bond Fund	6,335,963	3.56	(0.036)%	(2,256)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	26,328,975	5.08	(0.051)%	(13,372)
Nomura Funds Ireland - Corporate Hybrid Bond Fund	646,056,012	3.16	(0.032)%	(204,003)
Nomura Funds Ireland - US High Yield Bond Continuum Fund	14,871,846	2.82	(0.028)%	(4,195)
Nomura Funds Ireland - Emerging Market Debt Fund	37,293,236	5.31	(0.053)%	(19,818)

At 31st December, 2024	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Return expected if Interest Rates Rise by 1 Basis Point Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,039,203,661	3.43	(0.034)%	(1,043,645)
Nomura Funds Ireland - Global High Yield Bond Fund	71,712,166	3.37	(0.034)%	(24,143)
Nomura Funds Ireland - Global Dynamic Bond Fund	2,403,201,396	5.20	(0.052)%	(1,249,325)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	39,131,781	4.30	(0.043)%	(16,826)
Nomura Funds Ireland - Asia High Yield Bond Fund	11,178,995	2.65	(0.027)%	(2,962)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	25,338,773	4.90	(0.049)%	(12,408)
Nomura Funds Ireland - European High Yield Bond Fund	432,803,262	2.82	(0.028)%	(122,218)
Nomura Funds Ireland - Corporate Hybrid Bond Fund	47,976,976	2.53	(0.025)%	(12,142)
Nomura Funds Ireland - US High Yield Bond Continuum Fund	12,787,570	3.23	(0.032)%	(4,133)
Nomura Funds Ireland - Emerging Market Debt Fund	31,595,053	4.52	(0.045)%	(14,265)

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 Transition Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund and the Nomura Funds Ireland – Taiwan 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 - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland – Global High Yield Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century US Focused Innovation Equity Fund and the Nomura Funds Ireland - US High Yield Bond Continuum Fund are engaged in securities lending which is associated with credit risk exposure. Details of Sub-Funds' securities lending activities are given in Note 3.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Debt 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, 2025 and 31st December, 2024, the exposures by credit rating as a percentage of investments were as follows:

Nomura Funds Ireland – US High Yield Bond Fund

31st December, 2025

Rating	%	Rating	%
BB+	8.91	B-	10.07
BB	18.78	CCC+	5.38
BB-	25.15	CCC	4.87
B+	12.11	CCC-	2.08
B	9.72	Other	2.93
			100.00

Nomura Funds Ireland – US High Yield Bond Fund

31st December, 2024

Rating	%	Rating	%
BBB-	2.28	B	10.46
BB+	7.21	B-	10.84
BB	16.72	CCC+	5.50
BB-	25.45	CCC	4.67
B+	13.69	Other	3.18
			100.00

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland – Global High Yield Bond Fund

31st December, 2025

Rating	%	Rating	%
BB+	10.16	B-	10.11
BB	16.78	CCC+	4.85
BB-	24.47	CCC	5.37
B+	12.24	CCC-	2.05
B	11.53	Other	2.44
			100.00

Nomura Funds Ireland – Global High Yield Bond Fund

31st December, 2024

Rating	%	Rating	%
BBB-	5.33	B	7.94
BB+	14.68	B-	6.61
BB	18.57	CCC+	1.91
BB-	29.00	CCC	4.21
B+	9.51	Other	2.24
			100.00

Nomura Funds Ireland – Global Dynamic Bond Fund

31st December, 2025

Rating	%	Rating	%
AA	14.95	BB	25.01
A	6.37	B	5.80
BBB	34.67	Other	13.20
			100.00

Nomura Funds Ireland – Global Dynamic Bond Fund

31st December, 2024

Rating	%	Rating	%
AAA	6.61	BB	34.46
AA	2.34	B	5.47
A	7.65	CCC	0.17
BBB	31.33	Other	11.97
			100.00

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

31st December, 2025

Rating	%	Rating	%
AAA	4.87	BBB	32.68
AA	9.60	BB	26.34
A	23.95	Other	2.56
			100.00

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

31st December, 2024

Rating	%	Rating	%
AAA	12.93	BBB	31.41
AA	20.53	BB	13.92
A	14.49	Other	6.72
			100.00

Nomura Funds Ireland – Asia High Yield Bond Fund

31st December, 2025

Rating	%	Rating	%
BBB-	5.37	B	3.27
BB+	9.37	B-	4.62
BB	6.59	CCC+	10.14
BB-	9.33	NR	27.70
B+	19.60	Other	4.01
			100.00

Nomura Funds Ireland – Asia High Yield Bond Fund

31st December, 2024

Rating	%	Rating	%
BB+	6.69	B-	11.95
BB	9.19	CCC+	11.54
BB-	12.20	NR	28.18
B+	8.80	WR	3.75
B	4.71	Other	2.99
			100.00

Nomura Funds Ireland – Asia Investment Grade Bond Fund

31st December, 2025

Rating	%	Rating	%
AAA	3.69	A-	15.07
AA+	5.92	BBB+	8.55
AA	5.82	BBB	17.10
A+	5.48	BBB-	11.80
A	24.05	Other	2.52
			100.00

16. Financial risk management (continued)

Credit risk (continued)

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

31st December, 2024

Rating	%	Rating	%
AAA	2.10	BBB+	13.24
AA	11.34	BBB	28.32
A+	5.46	BBB-	10.76
A	16.27	Other	2.76
A-	9.75		100.00

Nomura Funds Ireland – European High Yield Bond Fund[1]

31st December, 2024

Rating	%	Rating	%
BBB-	2.59	B	20.79
BB+	11.27	B-	7.02
BB	15.46	CCC+	4.87
BB-	16.43	CCC	3.43
B+	12.09	CCC-	1.54
		Other	4.51
			100.00

Nomura Funds Ireland – Corporate Hybrid Bond Fund

31st December, 2025

Rating	%	Rating	%
A	11.20	BB	26.52
BBB	55.60	Other	6.68
			100.00

Nomura Funds Ireland – Corporate Hybrid Bond Fund

31st December, 2024

Rating	%	Rating	%
A	12.52	BB	19.11
BBB	62.74	Other	5.63
			100.00

[1] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland – US High Yield Bond Continuum Fund

31st December, 2025

Rating	%	Rating	%
BBB-	2.40	B	8.66
BB+	8.23	B-	9.09
BB	20.30	CCC+	5.40
BB-	28.23	CCC	4.02
B+	10.46	Others	3.21
			100.00

Nomura Funds Ireland – US High Yield Bond Continuum Fund

31st December, 2024

Rating	%	Rating	%
BBB-	2.19	B	9.49
BB+	6.94	B-	9.70
BB	18.32	CCC+	4.72
BB-	28.20	CCC	3.98
B+	13.80	Others	2.67
			100.00

Nomura Funds Ireland – Emerging Market Debt Fund

31st December, 2025

Rating	%	Rating	%
A and above	12.75	B	17.65
BBB	34.36	CCC and below	3.60
BB	29.95	NR	1.45
			99.76

Nomura Funds Ireland – Emerging Market Debt Fund

31st December, 2024

Rating	%	Rating	%
A and above	11.67	B	20.28
BBB	28.38	CCC and below	3.39
BB	29.81	NR	6.26
			99.79

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 441 to 688.

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, 2025 and 31st December, 2024, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2025 and 31st December, 2024 are listed in Note 2. At 31st December, 2025 and 31st December, 2024, all derivative assets and liabilities were held with the counterparties that had an A- or better long-term credit rating as measured by Fitch's. 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.

16. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with liabilities.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds therefore invest the majority of their assets in financial instruments that are traded in an active market and can be readily disposed of; they may invest a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated stock exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short-term to ensure settlement. At 31st December, 2025, the Nomura Funds Ireland - Global Sustainable Equity Fund had an overdraft cash balance of USD 14 (31st December, 2024: none).

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

A detailed analysis of the Sub-Funds' assets is not shown as they are considered liquid based on the fact that they could be converted to cash at close to their carrying value.

The tables that follow analyse the Sub-Funds' liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

Nomura Funds Ireland - India Equity Fund

	31st December, 2025		
	Less than one month USD	**1-3 months USD**	**More than 3 months USD**
Accrued expenses	–	–	31,832,106
Redeemable participating shares*	1,319,558,133	–	–
Total liabilities	**1,319,558,133**	**–**	**31,832,106**

Nomura Funds Ireland - India Equity Fund

	31st December, 2024		
	Less than one month USD	**1-3 months USD**	**More than 3 months USD**
Due to brokers	9,585,989	–	–
Accrued expenses	–	–	67,746,939
Redeemable participating shares*	1,667,623,470	–	–
Total liabilities	**1,677,209,459**	**–**	**67,746,939**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2025		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	3,030,254	–	–
Due to brokers	727,554,398	–	–
Accrued expenses	–	–	1,188,870,953
Redeemable participating shares*	459,829,689,428	–	–
Total liabilities	**460,560,274,080**	**–**	**1,188,870,953**

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	26,537,723	–	–
Due to brokers	1,913,690,927	–	–
Accrued expenses	–	–	833,982,893
Redeemable participating shares*	275,411,615,180	–	–
Total liabilities	**277,351,843,830**	**–**	**833,982,893**

Nomura Funds Ireland - US High Yield Bond Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	97,862	–	–
Accrued expenses	–	–	9,960,917
Redeemable participating shares*	4,461,671,377	–	–
Total liabilities	**4,461,769,239**	**–**	**9,960,917**

16. Financial risk management (continued)

Liquidity risk (continued)

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

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	15,192,301	–	–
Due to brokers	3,167,700	–	–
Accrued expenses	–	–	8,606,596
Redeemable participating shares*	4,224,313,383	–	–
Total liabilities	**4,242,673,384**	**–**	**8,606,596**

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2025		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	470,347	–	–
Accrued expenses	–	–	16,540,535
Redeemable participating shares*	4,078,607,210	–	–
Total liabilities	**4,079,077,557**	**–**	**16,540,535**

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	3,803,269	–	–
Accrued expenses	–	–	37,698,529
Redeemable participating shares*	10,854,220,488	–	–
Total liabilities	**10,858,023,757**	**–**	**37,698,529**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	384,926
Redeemable participating shares*	180,542,197	–	–
Total liabilities	**180,542,197**	**–**	**384,926**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	7,877,401	–	–
Accrued expenses	–	–	3,735,406
Redeemable participating shares*	402,767,791	–	–
Total liabilities	**410,645,192**	**–**	**3,735,406**

Nomura Funds Ireland - Global High Yield Bond Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	12,081	–	–
Accrued expenses	–	–	129,632
Redeemable participating shares*	72,358,912	–	–
Total liabilities	**72,370,993**	**–**	**129,632**

Nomura Funds Ireland - Global High Yield Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	751,270	–	–
Due to brokers	174,243	–	–
Accrued expenses	–	–	152,824
Redeemable participating shares*	73,715,208	–	–
Total liabilities	**74,640,721**	**–**	**152,824**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	21,271,567	2,097,056	33,725,565
Due to brokers	6,175,759	–	–
Accrued expenses	–	–	5,269,009
Redeemable participating shares*	2,400,230,660	–	–
Total liabilities	**2,427,677,986**	**2,097,056**	**38,994,574**

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	28,214,631	7,912,702	20,438,342
Due to brokers	18,086,898	–	–
Accrued expenses	–	–	5,042,036
Redeemable participating shares*	2,357,710,685	–	–
Total liabilities	**2,404,012,214**	**7,912,702**	**25,480,378**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	102,321	33,029	
Accrued expenses	–	–	54,275
Redeemable participating shares*	13,629,499	–	–
Total liabilities	**13,731,820**	**33,029**	**54,275**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	712,962	136,661	–
Bank overdraft	10	–	–
Accrued expenses	–	–	54,752
Redeemable participating shares*	21,132,985	–	–
Total liabilities	**21,845,957**	**136,661**	**54,752**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	63,364	–	–
Accrued expenses	–	–	20,906
Redeemable participating shares*	6,336,508	–	–
Total liabilities	**6,399,872**	**–**	**20,906**

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	326,521	–	–
Accrued expenses	–	–	25,309
Redeemable participating shares*	10,154,233	–	–
Total liabilities	**10,480,754**	**–**	**25,309**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	63,923	–	–
Accrued expenses	–	–	46,679
Redeemable participating shares*	26,329,358	–	–
Total liabilities	**26,393,281**	**–**	**46,679**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	245,456	–	–
Accrued expenses	–	–	39,797
Redeemable participating shares*	25,756,729	–	–
Total liabilities	**26,002,185**	**–**	**39,797**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - China Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	46,303
Redeemable participating shares*	9,706,344	–	–
Total liabilities	**9,706,344**	**–**	**46,303**

Nomura Funds Ireland - China Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	37,302
Redeemable participating shares*	5,491,764	–	–
Total liabilities	**5,491,764**	**–**	**37,302**

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	14	–	–
Accrued expenses	–	–	127,936
Redeemable participating shares*	43,930,928	–	–
Total liabilities	**43,930,942**	**–**	**127,936**

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	8,796	–	–
Accrued expenses	–	–	203,882
Redeemable participating shares*	136,818,781	–	–
Total liabilities	**136,827,577**	**–**	**203,882**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund[1]

	31st December, 2025		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Accrued expenses	–	–	174,992
Redeemable participating shares*	3,989,312	–	–
Total liabilities	**3,989,312**	**–**	**174,992**

Nomura Funds Ireland - European High Yield Bond Fund[1]

	31st December, 2024		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	137,735	–	–
Due to brokers	532,500	–	–
Accrued expenses	–	–	518,834
Redeemable participating shares*	254,822,194	–	–
Total liabilities	**255,492,429**	**–**	**518,834**

Nomura Funds Ireland - Global Sustainable Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Bank overdraft	14	–	–
Accrued expenses	–	–	91,860
Redeemable participating shares*	44,545,547	–	–
Total liabilities	**44,545,561**	**–**	**91,860**

Nomura Funds Ireland - Global Sustainable Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	114,278
Redeemable participating shares*	50,536,846	–	–
Total liabilities	**50,536,846**	**–**	**114,278**

[1] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Global Small Cap Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	11,710	–	–
Accrued expenses	–	–	484,519
Redeemable participating shares*	272,055,717	–	–
Total liabilities	**272,067,427**	**–**	**484,519**

American Century Global Small Cap Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	88,081	41	–
Bank overdraft	3	–	–
Due to brokers	89,864	–	–
Accrued expenses	–	–	881,396
Redeemable participating shares*	244,109,113	–	–
Total liabilities	**244,287,061**	**41**	**881,396**

American Century Global Growth Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	169,297
Redeemable participating shares*	73,570,681	–	–
Total liabilities	**73,570,681**	**–**	**169,297**

American Century Global Growth Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	19,002	–	–
Accrued expenses	–	–	176,833
Redeemable participating shares*	73,102,523	–	–
Total liabilities	**73,121,525**	**–**	**176,833**

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Concentrated Global Growth Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	279,858
Redeemable participating shares*	114,951,047	–	–
Total liabilities	**114,951,047**	**–**	**279,858**

American Century Concentrated Global Growth Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	138,024	–	–
Accrued expenses	–	–	250,491
Redeemable participating shares*	102,167,433	–	–
Total liabilities	**102,305,457**	**–**	**250,491**

American Century Emerging Markets Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	1,901,667	–	–
Accrued expenses	–	–	759,143
Redeemable participating shares*	270,132,086	–	–
Total liabilities	**272,033,753**	**–**	**759,143**

American Century Emerging Markets Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	870,590
Redeemable participating shares*	175,041,827	–	–
Total liabilities	**175,041,827**	**–**	**870,590**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	182,798
Redeemable participating shares*	113,006,883	–	–
Total liabilities	**113,006,883**	**–**	**182,798**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	41,023
Redeemable participating shares*	7,812,992	–	–
Total liabilities	**7,812,992**	**–**	**41,023**

Nomura Funds Ireland - Japan Small Cap Equity Fund

	31st December, 2025		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	25,546	–	–
Due to brokers	93,105,517	–	–
Accrued expenses	–	–	53,405,943
Redeemable participating shares*	41,656,100,446	–	–
Total liabilities	**41,749,231,509**	**–**	**53,405,943**

Nomura Funds Ireland - Japan Small Cap Equity Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	267,850	–	–
Due to brokers	225,081,947	–	–
Accrued expenses	–	–	34,921,918
Redeemable participating shares*	24,805,356,340	–	–
Total liabilities	**25,030,706,137**	**–**	**34,921,918**

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Emerging Markets Transition Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	423,450
Redeemable participating shares*	89,076,749	–	–
Total liabilities	**89,076,749**	**–**	**423,450**

American Century Emerging Markets Transition Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	513,831
Redeemable participating shares*	79,721,266	–	–
Total liabilities	**79,721,266**	**–**	**513,831**

American Century Advanced Medical Impact Equity Fund[2]

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	52,094
Total liabilities	**–**	**–**	**52,094**

American Century Advanced Medical Impact Equity Fund[2]

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	55,155
Total liabilities	**–**	**–**	**55,155**

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

16. Financial risk management (continued)

Liquidity risk (continued)

American Century US Focused Innovation Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	125,809	–	–
Accrued expenses	–	–	229,683
Redeemable participating shares*	112,722,179	–	–
Total liabilities	**112,847,988**	**–**	**229,683**

American Century US Focused Innovation Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	224,975
Redeemable participating shares*	106,393,283	–	–
Total liabilities	**106,393,283**	**–**	**224,975**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

	31st December, 2025		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	2,736	–	–
Due to brokers	21,210,619	–	–
Accrued expenses	–	–	15,792,303
Redeemable participating shares*	3,018,930,210	–	–
Total liabilities	**3,040,143,565**	**–**	**15,792,303**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	350	–	–
Accrued expenses	–	–	16,266,700
Redeemable participating shares*	3,180,314,813	–	–
Total liabilities	**3,180,315,163**	**–**	**16,266,700**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	28,355
Redeemable participating shares*	9,074,006	–	–
Total liabilities	**9,074,006**	**–**	**28,355**

Nomura Funds Ireland - Asia Sustainable Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	33,009
Redeemable participating shares*	4,141,189	–	–
Total liabilities	**4,141,189**	**–**	**33,009**

Nomura Funds Ireland - Corporate Hybrid Bond Fund

	31st December, 2025		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	627,463	–	–
Due to brokers	1,638,192	–	–
Accrued expenses	–	–	520,153
Redeemable participating shares*	555,897,750	–	–
Total liabilities	**558,163,405**	**–**	**520,153**

Nomura Funds Ireland - Corporate Hybrid Bond Fund

	31st December, 2024		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	476,693	–	–
Accrued expenses	–	–	168,582
Redeemable participating shares*	217,541,059	–	–
Total liabilities	**218,017,752**	**–**	**168,582**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	50,822
Redeemable participating shares*	14,864,172	–	–
Total liabilities	**14,864,172**	**–**	**50,822**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	53,343
Redeemable participating shares*	13,658,045	–	–
Total liabilities	**13,658,045**	**–**	**53,343**

Nomura Funds Ireland - Emerging Market Debt Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	–	4,500	–
Due to brokers	6,726	–	–
Accrued expenses	–	–	84,503
Redeemable participating shares*	37,291,490	–	–
Total liabilities	**37,298,216**	**4,500**	**84,503**

Nomura Funds Ireland - Emerging Market Debt Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	60,392	19,843	–
Due to brokers	251,606	–	–
Accrued expenses	–	–	88,763
Redeemable participating shares*	37,407,100	–	–
Total liabilities	**37,719,098**	**19,843**	**88,763**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	29,387
Redeemable participating shares*	4,780,790	–	–
Total liabilities	**4,780,790**	**–**	**29,387**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	40,862
Redeemable participating shares*	3,882,620	–	–
Total liabilities	**3,882,620**	**–**	**40,862**

Nomura Funds Ireland - Taiwan Equity Fund[3]

	31st December, 2025		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	419,854	–	–
Accrued expenses	–	–	44,357
Redeemable participating shares*	9,258,032	–	–
Total liabilities	**9,677,886**	**–**	**44,357**

[3] The Taiwan Equity Fund was launched on 14th April, 2025.
* Redeemable participating shares include the related redemption payable balance and are redeemed on demand at the holder's option.

16. Financial risk management (continued)

Fair value estimation

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities on markets that are not active and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified within Level 2 are the following asset classes: bonds, forward foreign currency contracts, swaps and OTC derivatives. Forward Foreign Currency Contracts are priced based on the current spot rate, provided by financial FX vendors, plus or minus the applicable number of forward points. This is the forward rate. The number of forward points on a given exchange rate is determined by the prevailing interest rates in each market, the time period between the spot and forward rates as well as other market factors. Bonds are valued based on the latest bid prices obtained from Markit as per the Nomura Funds Ireland Plc pricing hierarchy. Swaps are valued at single price obtained from Markit prior day as per the Nomura Funds Ireland Plc pricing hierarchy. All assets that are not exchange traded but where the price is observable either directly or indirectly is deemed to be a Level 2.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31st December, 2025 and 31st December, 2024:

Nomura Funds Ireland - India Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	113,555,590	1,142,323,669	–	1,255,879,259
Total Assets	**113,555,590**	**1,142,323,669**	**–**	**1,255,879,259**

16. Financial risk management (continued)

Nomura Funds Ireland - India Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	1,612,464,967	–	1,612,464,967
Total Assets	**–**	**1,612,464,967**	**–**	**1,612,464,967**

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	450,481,886,006	–	450,481,886,006
Forward Foreign Currency Contracts	–	797,625,278	–	797,625,278
Total Assets	**–**	**451,279,511,284**	**–**	**451,279,511,284**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,030,254)	–	(3,030,254)
Total Liabilities	**–**	**(3,030,254)**	**–**	**(3,030,254)**

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	270,187,788,375	–	270,187,788,375
Forward Foreign Currency Contracts	–	1,363,875,695	–	1,363,875,695
Total Assets	**–**	**271,551,664,070**	**–**	**271,551,664,070**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(26,537,723)	–	(26,537,723)
Total Liabilities	**–**	**(26,537,723)**	**–**	**(26,537,723)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	4,288,236,180	1,640,120[a]	4,289,876,300
Equities	1,216,572	–	18,512,364[b]	19,728,936
Forward Foreign Currency Contracts	–	708,795	–	708,795
Term Loans	–	–	190,947[c]	190,947
Warrants	–	–	218,885[d]	218,885
Total Assets	**1,216,572**	**4,288,944,975**	**20,562,316**	**4,310,723,863**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(97,862)	–	(97,862)
Total Liabilities	**–**	**(97,862)**	**–**	**(97,862)**

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	4,032,147,172	11,940,053[e]	4,044,087,225
Equities	809,124	–	15,804,008[f]	16,613,132
Forward Foreign Currency Contracts	–	306,478	–	306,478
Term Loans	–	–	175,651[g]	175,651
Warrants	–	–	55,815[h]	55,815
Total Assets	**809,124**	**4,032,453,650**	**27,975,527**	**4,061,238,301**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(15,192,301)	–	(15,192,301)
Total Liabilities	**–**	**(15,192,301)**	**–**	**(15,192,301)**

[a] Financial instruments also included in Level 3 category at 31st December, 2025 are Appvion Inc, 9.000%, 01/06/26 144A, Exide Technologies, 11.000%, 30/04/26, GenOn Energy Inc, 9.500%, 15/10/26, Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49, Murray Energy Corp, 12.000%, 15/04/65 144A, Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/26 144A, Rite Aid Corp, 8.000%, 18/10/26 144A and Rite Aid Corp, 8.000%, 15/11/26 144A valued at USD 0.

[b] Financial instruments also included in Level 3 category at 31st December, 2024 are Cloud Peak Energy Inc, Cornerstone Chemical Co, DirectBuy Holdings Inc, Rite Aid Corp, R21 Holdings Inc Class A, UC Holdings Inc and Endo Guc Trust Class A 144A valued at USD 0.

[c] Financial instrument also included in Level 3 category at 31st December, 2025 is Global Aviation Holdings Inc, 31/12/26 valued at USD 0.

[d] Financial instruments also included in Level 3 category at 31st December, 2025 are CHPPR Holdings Inc, 31/12/49, Curo Oldco LLC, 19/07/31, Global Aviation Holdings Inc, 13/02/43 and Audacy Inc, 30/09/28 valued at USD 0.

[e] Financial instruments also included in Level 3 category at 31st December, 2024 are Appvion Inc, 9.000%, 01/06/25 144A, Endo Luxembourg Finance Co I Sarl/Endo US Inc, 6.125%, 01/04/29 144A, Exide Technologies, 11.000%, 30/04/25, GenOn Energy Inc, 9.500%, 15/10/25, Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49, Murray Energy Corp, 12.000%, 15/04/25 144A, Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/25 144A, Par Pharmaceutical Inc, 7.500%, 01/04/27 144A, Rite Aid Corp, 8.000%, 18/10/25 144A and Rite Aid Corp, 8.000%, 15/11/26 144A valued at USD 0.

[f] Financial instruments also included in Level 3 category at 31st December, 2024 are Cloud Peak Energy Inc, DirectBuy Holdings Inc and Endo Guc Trust Class A 144A valued at USD 0.

[g] Financial instrument also included in Level 3 category at 31st December, 2024 is Global Aviation Holdings Inc, 31/12/26 valued at USD 0.

[h] Financial instruments also included in Level 3 category at 31st December, 2024 are CHPPR Holdings Inc, 31/12/49, Curo Oldco LLC, 19/07/31 and Global Aviation Holdings Inc, 13/02/43 valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	3,977,444,129	–	3,977,444,129
Forward Foreign Currency Contracts	–	3,718,013	–	3,718,013
Total Assets	**–**	**3,981,162,142**	**–**	**3,981,162,142**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(470,347)	–	(470,347)
Total Liabilities	**–**	**(470,347)**	**–**	**(470,347)**

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	10,636,715,490	–	10,636,715,490
Forward Foreign Currency Contracts	–	71,106,047	–	71,106,047
Total Assets	**–**	**10,707,821,537**	**–**	**10,707,821,537**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,803,269)	–	(3,803,269)
Total Liabilities	**–**	**(3,803,269)**	**–**	**(3,803,269)**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	8,746,585	164,510,982	–	173,257,567
Total Assets	**8,746,585**	**164,510,982**	**–**	**173,257,567**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	28,587,791	367,827,259	–	396,415,050
Total Assets	**28,587,791**	**367,827,259**	**–**	**396,415,050**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global High Yield Bond Fund[1]

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	69,034,222	24,670 [(i)]	69,058,892
Equities	351	2,598	256,605[(j)]	259,554
Forward Foreign Currency Contracts	–	65,535	–	65,535
Term Loans	–	–	18,337	18,337
Total Assets	**351**	**69,102,355**	**299,612**	**69,402,318**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(12,081)	–	(12,081)
Total Liabilities	**–**	**(12,081)**	**–**	**(12,081)**

Nomura Funds Ireland - Global High Yield Bond Fund[1]

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	69,133,029	29,273[(k)]	69,162,302
Equities	28,836	–	36,455[(l)]	65,291
Forward Foreign Currency Contracts	–	25,418	–	25,418
Term Loans	–	37,496	43,834	81,330
Total Assets	**28,836**	**69,195,943**	**109,562**	**69,334,341**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(751,270)	–	(751,270)
Total Liabilities	**–**	**(751,270)**	**–**	**(751,270)**

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

[(i)] Financial instruments also included in Level 3 category at 31st December, 2025 are Appvion Inc, 9.000%, 01/06/26 144A, Galapagos SA/Luxembourg, 5.375%, 30/06/26 144A, GenOn Energy Inc, 7.875%, 04/01/27, Murray Energy Corp, 12.000%, 15/04/26 144A, Senvion Holding GmbH, 3.875%, 25/10/26, Rite Aid Corp, 8.000%, 18/10/26 144A and Rite Aid Corp, 8.000%, 15/11/26 144A valued at USD 0.

[(j)] Financial instruments also included in Level 3 category at 31st December, 2025 are Teide Ltd, Teide Ltd PFD, Cloud Peak Energy Inc, Rite Aid Corp and UC Holdings Inc valued at USD 0.

[(k)] Financial instruments also included in Level 3 category at 31st December, 2024 are Appvion Inc, 9.000%, 01/06/25 144A, Codere New Holdco SA, 7.500%, 30/11/27, GenOn Energy Inc, 7.875%, 04/01/26, Murray Energy Corp, 12.000%, 15/04/25 144A, Rite Aid Corp, 8.000%, 18/10/25 144A and Rite Aid Corp, 8.000%, 15/11/26 144A valued at USD 0.

[(l)] Financial instruments also included in Level 3 category at 31st December, 2024 are Cloud Peak Energy Inc and Codere Finance 2 Luxembourg SA valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	2,276,174,568	21,521,299[(m)]	2,297,695,867
Forward Foreign Currency Contracts	–	6,292,524	–	6,292,524
Options Contracts	18,893,112	–	–	18,893,112
Total Assets	**18,893,112**	**2,282,467,092**	**21,521,299**	**2,322,881,503**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,978,437)	–	(3,978,437)
Futures Contracts	(1,393,346)	–	–	(1,393,346)
Options Contracts	(17,996,840)	–	–	(17,996,840)
Swaps	–	–	(33,725,565)	(33,725,565)
Total Liabilities	**(19,390,186)**	**(3,978,437)**	**(33,725,565)**	**(57,094,188)**

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	2,237,592,374	47,308,970[(m)]	2,284,901,344
Forward Foreign Currency Contracts	–	27,161,755	–	27,161,755
Futures Contracts	214,844	–	–	214,844
Options Contracts	1,547,184	2,752,497	–	4,299,681
Swaps	–	588,977	–	588,977
Total Assets	**1,762,028**	**2,268,095,603**	**47,308,970**	**2,317,166,601**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(28,136,506)	–	(28,136,506)
Futures Contracts	(4,957,763)	–	–	(4,957,763)
Options Contracts	–	(2,954,939)	(78,125)	(3,033,064)
Swaps	–	(20,438,342)	–	(20,438,342)
Total Liabilities	**(4,957,763)**	**(51,529,787)**	**(78,125)**	**(56,565,675)**

[(m)] Financial instruments also included in Level 3 category at 31st December, 2025 and 31st December, 2024 are Russian Federal Bonds - OFZ valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,431,072	1,711,541[(n)]	13,142,613
Forward Foreign Currency Contracts	–	74,616	–	74,616
Total Assets	**–**	**11,505,688**	**1,711,541**	**13,217,229**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(135,350)	–	(135,350)
Total Liabilities	**–**	**(135,350)**	**–**	**(135,350)**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	19,292,079	806,975[(n)]	20,099,054
Forward Foreign Currency Contracts	–	144,730	–	144,730
Total Assets	**–**	**19,436,809**	**806,975**	**20,243,784**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(849,623)	–	(849,623)
Total Liabilities	**–**	**(849,623)**	**–**	**(849,623)**

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	6,088,576	–	6,088,576
Forward Foreign Currency Contracts	–	2	–	2
Total Assets	**–**	**6,088,578**	**–**	**6,088,578**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(63,364)	–	(63,364)
Total Liabilities	**–**	**(63,364)**	**–**	**(63,364)**

[(n)] Financial instruments included in Level 3 category at 31st December, 2025 and 31st December, 2024 are RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/26, Russian Federal Bonds - OFZ and Russian Federal Inflation Linked Bond, 2.500%, 02/02/28 valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

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

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,050,263	–	10,050,263
Forward Foreign Currency Contracts	–	14,786	–	14,786
Total Assets	**–**	**10,065,049**	**–**	**10,065,049**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(326,521)	–	(326,521)
Total Liabilities	**–**	**(326,521)**	**–**	**(326,521)**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	25,986,846	–	25,986,846
Total Assets	**–**	**25,986,846**	**–**	**25,986,846**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(63,923)	–	(63,923)
Total Liabilities	**–**	**(63,923)**	**–**	**(63,923)**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	25,520,628	–	25,520,628
Forward Foreign Currency Contracts	–	171	–	171
Total Assets	**–**	**25,520,799**	**–**	**25,520,799**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(245,456)	–	(245,456)
Total Liabilities	**–**	**(245,456)**	**–**	**(245,456)**

Nomura Funds Ireland - China Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	746,116	8,681,608	–	9,427,724
Total Assets	**746,116**	**8,681,608**	**–**	**9,427,724**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - China Fund (continued)

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	317,240	5,068,008	–	5,385,248
Total Assets	**317,240**	**5,068,008**	**–**	**5,385,248**

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	39,037,256	3,464,621	–	42,501,877
Forward Foreign Currency Contracts	–	1,848	–	1,848
Total Assets	**39,037,256**	**3,466,469**	**–**	**42,503,725**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(14)	–	(14)
Total Liabilities	**–**	**(14)**	**–**	**(14)**

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	135,364,597	–	135,364,597
Total Assets	**–**	**135,364,597**	**–**	**135,364,597**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,796)	–	(8,796)
Total Liabilities	**–**	**(8,796)**	**–**	**(8,796)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund[2]

31st December, 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	3,584,372	0[(o)]	3,584,372
Equities	–	–	0[(p)]	0
Total Assets	**–**	**3,584,372**	**0**	**3,584,372**

Nomura Funds Ireland - European High Yield Bond Fund[2]

31st December, 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	242,338,770	1,977,556[(q)]	244,316,326
Equities	456,182	–	878,786[(r)]	1,334,968
Forward Foreign Currency Contracts	–	3,208	–	3,208
Term Loans	–	–	1,308,854	1,308,854
Warrants	–	–	203,198	203,198
Total Assets	**456,182**	**242,341,978**	**4,368,394**	**247,166,554**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(137,735)	–	(137,735)
Total Liabilities	**–**	**(137,735)**	**–**	**(137,735)**

Nomura Funds Ireland - Global Sustainable Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	34,640,594	7,654,292	–	42,294,886
Total Assets	**34,640,594**	**7,654,292**	**–**	**42,294,886**

Nomura Funds Ireland - Global Sustainable Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	50,057,755	–	50,057,755
Total Assets	**–**	**50,057,755**	**–**	**50,057,755**

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

[(o)] Financial instrument included in Level 3 category at 31st December, 2025 is Technical Code Ltd, 5.000%, 01/02/27 valued at EUR 0.

[(p)] Financial instruments included in Level 3 category at 31st December, 2025 are ADLER Group SA, Codere A1 Luxembourg SA Ordinary Shares, Codere A2 Luxembourg SA Ordinary Shares, Seagull Topco Ltd, Teide Ltd and Teide Ltd PFD valued at EUR 0.

[(q)] Financial instruments included in Level 3 category at 31st December, 2024 are Codere New Holdco SA, 7.500%, 30/11/27 and Helix Holdco SA, 10.000%, 19/04/26 valued at EUR 0.

[(r)] Financial instruments included in Level 3 category at 31st December, 2024 are ADLER Group SA, Codere Finance 2 Luxembourg SA and Helix Holdco SA valued at EUR 0.

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Global Small Cap Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	181,977,312	79,849,955	–	261,827,267
Forward Foreign Currency Contracts	–	66,448	–	66,448
Collective Investment Schemes	6,888,552	2,164,021	–	9,052,573
Total Assets	**188,865,864**	**82,080,424**	**–**	**270,946,288**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(11,710)	–	(11,710)
Total Liabilities	**–**	**(11,710)**	**–**	**(11,710)**

American Century Global Small Cap Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	232,587,202	2,324,741	234,911,943
Forward Foreign Currency Contracts	–	30,921	–	30,921
Collective Investment Schemes	–	8,027,428	–	8,027,428
Total Assets	**–**	**240,645,551**	**2,324,741**	**242,970,292**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(88,122)	–	(88,122)
Total Liabilities	**–**	**(88,122)**	**–**	**(88,122)**

American Century Global Growth Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	62,638,420	9,048,040	–	71,686,460
Collective Investment Schemes	255,058	–	–	255,058
Total Assets	**62,893,478**	**9,048,040**	**–**	**71,941,518**

American Century Global Growth Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	61,751,656	9,342,730	–	71,094,386
Collective Investment Schemes	508,080	–	–	508,080
Total Assets	**62,259,736**	**9,342,730**	**–**	**71,602,466**

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Concentrated Global Growth Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	99,640,994	13,861,710	–	113,502,704
Total Assets	**99,640,994**	**13,861,710**	**–**	**113,502,704**

American Century Concentrated Global Growth Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	99,705,862	–	99,705,862
Total Assets	**–**	**99,705,862**	**–**	**99,705,862**

American Century Emerging Markets Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	85,046,811	175,853,654	–	260,900,465
Total Assets	**85,046,811**	**175,853,654**	**–**	**260,900,465**

American Century Emerging Markets Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	50,466,050	122,963,365	–	173,429,415
Total Assets	**50,466,050**	**122,963,365**	**–**	**173,429,415**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	109,111,954	2,342,662	–	111,454,616
Forward Foreign Currency Contracts	–	114	–	114
Total Assets	**109,111,954**	**2,342,776**	**–**	**111,454,730**

16. Financial risk management (continued)

Fair value estimation (continued)

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

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,216,846	308,690	–	7,525,536
Collective Investment Schemes	72,157	–	–	72,157
Total Assets	**7,289,003**	**308,690**	**–**	**7,597,693**

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	1,071,247,000	39,873,428,910	–	40,944,675,910
Forward Foreign Currency Contracts	–	5,127,652	–	5,127,652
Total Assets	**1,071,247,000**	**39,878,556,562**	**–**	**40,949,803,562**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(25,546)	–	(25,546)
Total Liabilities	**–**	**(25,546)**	**–**	**(25,546)**

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	24,507,709,128	–	24,507,709,128
Forward Foreign Currency Contracts	–	24,656,471	–	24,656,471
Total Assets	**–**	**24,532,365,599**	**–**	**24,532,365,599**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(267,850)	–	(267,850)
Total Liabilities	**–**	**(267,850)**	**–**	**(267,850)**

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Transition Equity Fund[3]

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	19,620,307	66,798,328	–	86,418,635
Total Assets	**19,620,307**	**66,798,328**	**–**	**86,418,635**

American Century Emerging Markets Transition Equity Fund[3]

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	78,245,019	–	78,245,019
Total Assets	**–**	**78,245,019**	**–**	**78,245,019**

American Century US Focused Innovation Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	112,102,251	–	–	112,102,251
Total Assets	**112,102,251**	**–**	**–**	**112,102,251**

American Century US Focused Innovation Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	104,173,682	–	–	104,173,682
Total Assets	**104,173,682**	**–**	**–**	**104,173,682**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

31st December, 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	2,998,545,205	–	2,998,545,205
Forward Foreign Currency Contracts	–	4,030	–	4,030
Total Assets	**–**	**2,998,549,235**	**–**	**2,998,549,235**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,736)	–	(2,736)
Total Liabilities	**–**	**(2,736)**	**–**	**(2,736)**

[3] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

16. Financial risk management (continued)

Fair value estimation (continued)

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

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	3,154,986,153	–	3,154,986,153
Forward Foreign Currency Contracts	–	1,225	–	1,225
Total Assets	**–**	**3,154,987,378**	**–**	**3,154,987,378**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(350)	–	(350)
Total Liabilities	**–**	**(350)**	**–**	**(350)**

Nomura Funds Ireland - Asia Sustainable Equity Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	348,648	8,457,541	–	8,806,189
Total Assets	**348,648**	**8,457,541**	**–**	**8,806,189**

Nomura Funds Ireland - Asia Sustainable Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	173,085	3,794,529	–	3,967,614
Collective Investment Schemes	–	76,581	–	76,581
Total Assets	**173,085**	**3,871,110**	**–**	**4,044,195**

Nomura Funds Ireland - Corporate Hybrid Bond Fund

31st December, 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	503,846,743	5,886,702	509,733,445
Forward Foreign Currency Contracts	–	2,731,448	–	2,731,448
Total Assets	**–**	**506,578,191**	**5,886,702**	**512,464,893**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(627,463)	–	(627,463)
Total Liabilities	**–**	**(627,463)**	**–**	**(627,463)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund (continued)

31st December, 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	202,296,043	–	202,296,043
Forward Foreign Currency Contracts	–	533,946	–	533,946
Total Assets	**–**	**202,829,989**	**–**	**202,829,989**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(476,693)	–	(476,693)
Total Liabilities	**–**	**(476,693)**	**–**	**(476,693)**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	14,298,094	–	14,298,094
Total Assets	**–**	**14,298,094**	**–**	**14,298,094**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,843,419	61,191	12,904,610
Total Assets	**–**	**12,843,419**	**61,191**	**12,904,610**

Nomura Funds Ireland - Emerging Market Debt Fund[4]

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	36,109,488	359,835	36,469,323
Forward Foreign Currency Contracts	–	474	–	474
Futures Contracts	1,523	–	–	1,523
Total Assets	**1,523**	**36,109,962**	**359,835**	**36,471,320**
Financial Liabilities at Fair Value through Profit or Loss				
Futures Contracts	(4,500)	–	–	(4,500)
Total Liabilities	**(4,500)**	**–**	**–**	**(4,500)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Debt Fund[4] (continued)

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	34,590,544	297,262	34,887,806
Futures Contracts	626	–	–	626
Total Assets	**626**	**34,590,544**	**297,262**	**34,888,432**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(60,392)	–	(60,392)
Futures Contracts	(19,843)	–	–	(19,843)
Total Liabilities	**(19,843)**	**(60,392)**	**–**	**(80,235)**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	265,769	4,417,093	–	4,682,862
Futures Contracts	1,440	–	–	1,440
Total Assets	**267,209**	**4,417,093**	**–**	**4,684,302**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	186,038	3,627,984	–	3,814,022
Futures Contracts	1,470	–	–	1,470
Total Assets	**187,508**	**3,627,984**	**–**	**3,815,492**

Nomura Funds Ireland - Taiwan Equity Fund[5]

31st December, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	286,807	8,545,820	–	8,832,627
Total Assets	**286,807**	**8,545,820**	**–**	**8,832,627**

[4] The Sub-Fund changed its name from Emerging Market Corporate Bond Fund to Emerging Market Debt Fund on 30th September, 2025.
[5] The Taiwan Equity Fund was launched on 14th April, 2025.

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 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 Nomura Funds Ireland - Corporate Hybrid Bond Fund and the Nomura Funds Ireland - Emerging Market Debt Fund at 31st December, 2025:

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2025 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	1,640,120	EBITDA Multiple	EBITDA Multiple of peers	5%	82,006	0.00%
Equities	18,512,364	EBITDA Multiple	EBITDA Multiple of peers	5%	925,618	0.02%
Term Loans	190,947	Fair Valuation	Price Input	5%	9,547	0.00%
Warrants	218,885	Fair Valuation	Price Input	5%	10,944	0.00%

Nomura Funds Ireland - Global High Yield Bond Fund

Description	Fair Value at 31st December, 2025 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	24,670	Fair Valuation	Price Input	5%	1,234	0.00%
Equities	256,605	Fair Valuation	Price Input	5%	12,830	0.02%
Term Loans	18,337	Fair Valuation	Price Input	5%	917	0.00%

Nomura Funds Ireland - Global Dynamic Bond Fund

Description	Fair Value at 31st December, 2025 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	21,521,299	Fair Valuation	Price Input	5%	1,076,065	0.04%
Swaps	(33,725,565)	Fair Valuation	Price Input	5%	(1,686,278)	(0.07)%

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Description	Fair Value at 31st December, 2025 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	1,711,541	Fair Valuation	Price Input	5%	85,577	0.63%

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland – European High Yield Bond Fund

Description	Fair Value at 31st December, 2025 EUR	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- EUR	Change in Net Asset Value of Sub-Fund
Bonds	0	Fair Valuation	Price Input	5%	0	0.00%
Equities	0	Fair Valuation	Price Input	5%	0	0.00%

Nomura Funds Ireland – Corporate Hybrid Bond Fund

Description	Fair Value at 31st December, 2025 EUR	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- EUR	Change in Net Asset Value of Sub-Fund
Bonds	5,886,702	Fair Valuation	Price Input	5%	294,335	0.05%

Nomura Funds Ireland - Emerging Market Debt Fund

Description	Fair Value at 31st December, 2025 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	359,835	Fair Valuation	Price Input	5%	17,992	0.05%

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 High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Debt Fund at 31st December, 2024:

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	11,940,053	EBITDA Multiple	EBITDA Multiple of peers	5%	597,003	0.01%
Equities	15,804,008	EBITDA Multiple	EBITDA Multiple of peers	5%	790,200	0.02%
Term Loans	175,651	Fair Valuation	Price Input	5%	8,783	0.00%
Warrants	55,815	Fair Valuation	Price Input	5%	2,791	0.00%

Nomura Funds Ireland - Global High Yield Bond Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	29,273	Fair Valuation	Price Input	5%	1,464	0.00%
Equities	36,455	Fair Valuation	Price Input	5%	1,823	0.00%
Term Loans	43,834	Fair Valuation	Price Input	5%	2,192	0.00%

Nomura Funds Ireland - Global Dynamic Bond Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	47,308,970	Fair Valuation	Price Input	5%	2,365,449	0.10%
Options Contracts	(78,125)	Fair Valuation	Price Input	5%	3,906	0.00%

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	806,975	Fair Valuation	Price Input	5%	40,349	0.20%

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Description	Fair Value at 31st December, 2024 EUR	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- EUR	Change in Net Asset Value of Sub-Fund
Bonds	1,977,556	Fair Valuation	Price Input	5%	98,878	0.04%
Equities	878,786	Fair Valuation	Price Input	5%	43,939	0.02%
Term Loans	1,308,854	Fair Valuation	Price Input	5%	65,443	0.03%
Warrants	203,198	Fair Valuation	Price Input	5%	10,160	0.00%

American Century Global Small Cap Equity Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	2,324,741	Fair Valuation	Price Input	5%	116,237	0.05%

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	61,191	Fair Valuation	Price Input	5%	3,060	0.02%

Nomura Funds Ireland - Emerging Market Debt Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	297,262	Fair Valuation	Price Input	5%	14,863	0.04%

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the transfers between levels during the year ended 31st December, 2025 for the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - US High Yield Bond 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 Transition Equity Fund, the American Century US Focused Innovation Equity Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund.

Nomura Funds Ireland - India Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	118,247,799	(118,247,799)	–

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	2,783,694	(2,783,694)

Nomura Funds Ireland – Global High Conviction Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	96,758,482	(96,758,482)	–

Nomura Funds Ireland – Global Sustainable Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	37,327,623	(37,327,623)	–

American Century Global Small Cap Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	69,444,492	(67,119,751)	(2,324,741)
Collective Investment Schemes	2,815,707	(2,815,707)	–

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Global Growth Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	32,985,595	(32,985,595)	–

American Century Concentrated Global Growth Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	61,259,298	(61,259,298)	–

American Century Emerging Markets Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	22,936,510	(22,936,510)	–

Nomura Funds Ireland – Global Multi-Theme Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	2,395,617	(2,395,617)	–

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	429,545,500	(429,545,500)	–

American Century Emerging Markets Transition Equity Fund[1]

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	13,111,243	(13,111,243)	–

[1] The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

16. Financial risk management (continued)

Fair value estimation (continued)

American Century US Focused Innovation Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	33,162,442	(33,162,442)	–

Nomura Funds Ireland – Asia Sustainable Equity Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	173,083	(173,086)	–

Nomura Funds Ireland – US High Yield Bond Continuum Fund

As at 31st December, 2025

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	37,078	(37,078)

During the year ended 31st December, 2025, there were transfers from Level 2 to Level 1 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, 2025 on the remaining Sub-Funds.

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the transfers between levels during the year ended 31st December, 2024 for the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund and the American Century Emerging Markets Transition Equity Fund.

Nomura Funds Ireland - India Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(70,169,995)	70,169,995	–

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(879,420)	879,420
Equities	–	(2,071,578)	2,071,578

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(26,247)	26,247
Term Loans	–	(75,928)	75,928

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(3,661,942)	3,661,942

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(838,952)	838,952	–

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(91,021,763)	91,021,763	–

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Bonds	–	(1,769,038)	1,769,038
Term Loans	–	(2,124,743)	2,124,743

Nomura Funds Ireland - Global Sustainable Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(22,993,203)	22,993,203	–

American Century Global Small Cap Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(103,444,229)	103,444,229	–
Collective Investment Schemes	(10,594,497)	10,594,497	–

American Century Global Growth Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(3,011,808)	3,011,808	–

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Concentrated Global Growth Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(36,094,531)	36,094,531	–

American Century Emerging Markets Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(1,323,194)	1,323,194	–

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(172,194,690)	172,194,690	–

American Century Emerging Markets Transition Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(15,438,157)	15,438,157	–

During the year ended 31st December, 2024, there were transfers from Level 1 to Level 2 and from Level 2 to Level 3. The values of these securities are based on quoted market prices in active markets, not considered to be active but valued based on quoted market prices and dealer quotations or alternative pricing sources supported by observable inputs.

Other than the above, there were no transfers between levels for securities held at 31st December, 2024 on the remaining Sub-Funds.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting period.

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 High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Debt Fund at 31st December, 2025.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2025

	Bonds USD	Equities USD	Term Loans USD	Warrants USD	Total USD
Opening balance	11,940,053	15,804,008	175,651	55,815	27,975,527
Transfers out	(2,783,694)	–	–	–	(2,783,694)
Purchases	–	8,486,298	–	24,885	8,511,183
Sales	(7,045,581)	(4,025,044)	–	(40)	(11,070,665)
Gains and losses recognised in profit and loss	(470,658)	(1,752,898)	15,296	138,225	(2,070,035)
Closing balance	**1,640,120**	**18,512,364**	**190,947**	**218,885**	**20,562,316**

Nomura Funds Ireland - Global High Yield Bond Fund[1]

As at 31st December, 2025

	Bonds USD	Equities USD	Term Loans USD	Total USD
Opening balance	29,273	36,455	43,834	109,562
Purchases	–	256,526	–	256,526
Sales	(157)	–	(29,577)	(29,734)
Gains and losses recognised in profit and loss	(4,446)	(36,376)	4,080	(36,742)
Closing balance	**24,670**	**256,605**	**18,337**	**299,612**

[1] The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2025

	Bonds	Options Contracts	Swaps	Total
	USD	USD	USD	USD
Opening balance	47,308,970	(78,125)	–	47,230,845
Purchases	15,716,029	–	(33,725,565)	(18,009,536)
Sales	(19,270,073)	78,125	–	(19,191,948)
Losses recognised in profit and loss	(22,233,627)	–	–	(22,233,627)
Closing balance	**21,521,299**	–	**(33,725,565)**	**(12,204,266)**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2025

	Bonds	Total
	USD	USD
Opening balance	806,975	806,975
Purchases	1,522,159	1,522,159
Losses recognised in profit and loss	(617,593)	(617,593)
Closing balance	**1,711,541**	**1,711,541**

Nomura Funds Ireland - European High Yield Bond Fund[2]

As at 31st December, 2025

	Bonds	Equities	Term Loans	Warrants	Total
	EUR	EUR	EUR	EUR	EUR
Opening balance	1,977,556	878,786	1,308,854	203,198	4,368,394
Purchases	0	0	–	–	0
Sales	(907,049)	(90,713)	(1,308,854)	–	(2,306,616)
Losses recognised in profit and loss	(1,070,507)	(788,073)	–	(203,198)	(2,061,778)
Closing balance	**0**	**0**	–	–	**0**

American Century Global Small Cap Equity Fund

As at 31st December, 2025

	Equities	Total
	USD	USD
Opening balance	2,324,741	2,324,741
Transfers out	(2,324,741)	(2,324,741)
Closing balance	–	–

[2] The European High Yield Bond Fund was fully redeemed on 15th December, 2025.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

As at 31st December, 2025

	Bonds EUR	Total EUR
Opening balance	–	–
Purchases	5,886,702	5,886,702
Closing balance	**5,886,702**	**5,886,702**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

As at 31st December, 2025

	Bonds USD	Total USD
Opening balance	61,191	61,191
Transfers out	(37,078)	(37,078)
Sales	(24,113)	(24,113)
Closing balance	**–**	**–**

Nomura Funds Ireland - Emerging Market Debt Fund

As at 31st December, 2025

	Bonds USD	Total USD
Opening balance	297,262	297,262
Purchases	47,610	47,610
Gains recognised in profit and loss	14,963	14,963
Closing balance	**359,835**	**359,835**

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 High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the American Century Emerging Markets Equity Fund, the American Century Emerging Markets Transition Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Debt Fund at 31st December, 2024.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2024

	Bonds USD	Equities USD	Term Loans USD	Warrants USD	Total USD
Opening balance	4,320,646	10,785,858	159,920	54	15,266,478
Transfers in	879,420	2,071,578	–	–	2,950,998
Purchases	11,307,026	10,031,585	–	55,775	21,394,386
Sales	(3,066,036)	(3,161,012)	–	(4)	(6,227,052)
Gains and losses recognised in profit and loss	(1,501,003)	(3,924,001)	15,731	(10)	(5,409,283)
Closing balance	**11,940,053**	**15,804,008**	**175,651**	**55,815**	**27,975,527**

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2024

	Bonds USD	Equities USD	Term Loans USD	Total USD
Opening balance	5,646	25,960	–	31,606
Transfers in	26,247	–	75,928	102,175
Purchases	–	17,658	–	17,658
Sales	–	(96)	–	(96)
Losses recognised in profit and loss	(2,620)	(7,067)	(32,094)	(41,781)
Closing balance	**29,273**	**36,455**	**43,834**	**109,562**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2024

	Bonds USD	Options Contracts USD	Total USD
Opening balance	0*	–	0*
Transfers in	3,661,942	–	3,661,942
Purchases	41,643,281	(78,125)	41,565,156
Gains recognised in profit and loss	2,003,747	–	2,003,747
Closing balance	**47,308,970**	**(78,125)**	**47,230,845**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2024

	Bonds USD	Total USD
Opening balance	0*	0*
Transfers in	–	–
Purchases	806,975	806,975
Closing balance	**806,975**	**806,975**

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2024

	Bonds EUR	Equities EUR	Term Loans EUR	Warrants EUR	Total EUR
Opening balance	74,066	512,796	–	203,197	790,059
Transfers in	1,769,038	–	2,124,744	–	3,893,782
Purchases	1,794,502	532,500	–	–	2,327,002
Gains and losses recognised in profit and loss	(1,660,050)	(166,510)	(815,890)	1	(2,642,449)
Closing balance	**1,977,556**	**878,786**	**1,308,854**	**203,198**	**4,368,394**

American Century Global Small Cap Equity Fund

As at 31st December, 2024

	Equities USD	Total USD
Opening balance	–	–
Purchases	2,324,741	2,324,741
Closing balance	**2,324,741**	**2,324,741**

* Financial instruments included in Level 3 category at 31st December, 2023 were valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund

As at 31st December, 2024

	Equities USD	Total USD
Opening balance	691	691
Sales	(691)	(691)
Closing balance	**–**	**–**

American Century Emerging Markets Transition Equity Fund

As at 31st December, 2024

	Equities USD	Total USD
Opening balance	169	169
Sales	(169)	(169)
Closing balance	**–**	**–**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

As at 31st December, 2024

	Bonds USD	Total USD
Opening balance	–	–
Purchases	61,191	61,191
Closing balance	**61,191**	**61,191**

Nomura Funds Ireland - Emerging Market Debt Fund

As at 31st December, 2024

	Bonds USD	Total USD
Opening balance	–	–
Purchases	297,262	297,262
Closing balance	**297,262**	**297,262**

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, 2025 and 31st December, 2024:

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2025 **Derivative Assets**	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	797,625,278	–	797,625,278
	797,625,278	–	797,625,278

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	797,625,278	(3,030,254)	–	794,595,024
	797,625,278	(3,030,254)	–	794,595,024

As at 31st December, 2025 **Derivative Liabilities**	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	3,030,254	–	3,030,254
	3,030,254	–	3,030,254

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Forward Foreign Currency Exchange Contracts	3,030,254	(3,030,254)	–	–
	3,030,254	(3,030,254)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	1,363,875,695	–	1,363,875,695
	1,363,875,695	–	1,363,875,695

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	1,363,875,695	(26,537,723)	–	1,337,337,972
	1,363,875,695	(26,537,723)	–	1,337,337,972

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	26,537,723	–	26,537,723
	26,537,723	–	26,537,723

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	26,537,723	(26,537,723)	–	–
	26,537,723	(26,537,723)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	708,795	–	708,795
	708,795	–	708,795

		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	708,795	(97,862)	–	610,933
	708,795	(97,862)	–	610,933

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	97,862	–	97,862
	97,862	–	97,862

		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	97,862	(97,862)	–	–
	97,862	(97,862)	–	–

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	306,478	–	306,478
	306,478	–	306,478

		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	306,478	(306,478)	–	–
	306,478	(306,478)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	15,192,301	–	15,192,301
	15,192,301	–	15,192,301

		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	15,192,301	(306,478)	–	14,885,823
	15,192,301	(306,478)	–	14,885,823

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Exchange Contracts	1,030	–	1,030
Hedge Share Class Forward Foreign Currency Contracts	3,716,983	–	3,716,983
	3,718,013	–	3,718,013

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	1,030	(29)	–	1,001
Hedge Share Class Forward Foreign Currency Contracts	3,716,983	(470,318)	–	3,246,665
	3,718,013	(470,347)	–	3,247,666

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Exchange Contracts	29	–	29
Hedge Share Class Forward Foreign Currency Contracts	470,318	–	470,318
	470,347	–	470,347

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	29	(29)	–	–
Hedge Share Class Forward Foreign Currency Contracts	470,318	(470,318)	–	–
	470,347	(470,347)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund (continued)

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	20	–	20
Hedge Share Class Forward Foreign Currency Contracts	71,106,027	–	71,106,027
	71,106,047	–	71,106,047

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	20	(20)	–	–
Hedge Share Class Forward Foreign Currency Contracts	71,106,027	(3,802,767)	–	67,303,260
	71,106,047	(3,802,787)	–	67,303,260

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	502	–	502
Hedge Share Class Forward Foreign Currency Contracts	3,802,767	–	3,802,767
	3,803,269	–	3,803,269

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	502	(20)	–	482
Hedge Share Class Forward Foreign Currency Contracts	3,802,767	(3,802,767)	–	–
	3,803,269	(3,802,787)	–	482

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	13,862	–	13,862
Hedge Share Class Forward Foreign Currency Contracts	51,673	–	51,673
	65,535	–	65,535

		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	51,673	(11,246)	–	40,427
Goldman Sachs International Forward Foreign Currency Exchange Contracts	13,862	(835)	–	13,027
	65,535	(12,081)	–	53,454

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	835	–	835
Hedge Share Class Forward Foreign Currency Contracts	11,246	–	11,246
	12,081	–	12,081

		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	11,246	(11,246)	–	–
Goldman Sachs International Forward Foreign Currency Exchange Contracts	835	(835)	–	–
	12,081	(12,081)	–	–

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	3,155	–	3,155
Hedge Share Class Forward Foreign Currency Contracts	22,263	–	22,263
	25,418	–	25,418

		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	22,263	(22,263)	–	–
Goldman Sachs International Forward Foreign Currency Contracts	3,155	(3,155)	–	–
	25,418	(25,418)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	21,845	–	21,845
Hedge Share Class Forward Foreign Currency Contracts	729,425	–	729,425
	751,270	–	751,270

		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	729,425	(22,263)	–	707,162
Goldman Sachs International Forward Foreign Currency Contracts	21,845	(3,155)	–	18,690
	751,270	(25,418)	–	725,852

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Options	18,893,112	–	18,893,112
Forward Foreign Currency Exchange Contracts	2,371,582	–	2,371,582
Hedge Share Class Forward Foreign Currency Contracts	3,920,942	–	3,920,942
	25,185,636	–	25,185,636

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	649	(649)	–	–
Hedge Share Class Forward Foreign Currency Contracts	3,920,942	(2,017,509)	–	1,903,433
Deutsche Bank AG				
Forward Foreign Currency Exchange Contracts	2,040,420	–	–	2,040,420
Liquidnet Europe Ltd				
Options	18,893,112	(17,012,480)	–	1,880,632
Royal Bank of Canada				
Forward Foreign Currency Exchange Contracts	330,513	(55,421)	–	275,092
	25,185,636	(19,086,059)	–	6,099,577

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Swaps	33,725,565	–	33,725,565
Options	17,996,840	–	17,996,840
Futures Contracts	1,393,346	–	1,393,346
Forward Foreign Currency Exchange Contracts	1,960,928	–	1,960,928
Hedge Share Class Forward Foreign Currency Contracts	2,017,509	–	2,017,509
	57,094,188	–	57,094,188

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	554,145	(649)	–	553,496
Hedge Share Class Forward Foreign Currency Contracts	2,017,509	(2,017,509)	–	–
Deutsche Bank AG				
Swaps	1,270,941	–	–	1,270,941
Goldman Sachs International				
Forward Foreign Currency Exchange Contracts	1,351,362	–	–	1,351,362
Futures Contracts	1,393,346	–	–	1,393,346
Liquidnet Europe Ltd				
Options	17,012,480	(17,012,480)	–	–
Morgan Stanley				
Swaps	25,963,699	–	–	25,963,699
Royal Bank of Canada				
Forward Foreign Currency Exchange Contracts	55,421	(55,421)	–	–
Swaps	6,490,925	–	–	6,490,925
TP Icap Markets Ltd				
Options	984,360	–	–	984,360
	57,094,188	(19,086,059)	–	38,008,129

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Swaps	588,977	–	588,977
Options	4,299,681	–	4,299,681
Futures Contracts	214,844	–	214,844
Forward Foreign Currency Contracts	26,866,654	–	26,866,654
Hedge Share Class Forward Foreign Currency Contracts	295,101	–	295,101
	32,265,257	–	32,265,257

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Barclays Bank Plc				
Forward Foreign Currency Contracts	18,182,546	(360,875)	(12,540,000)	5,281,671
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	295,101	(295,101)	–	–
Deutsche Bank AG				
Forward Foreign Currency Contracts	2,257,276	(261,482)	–	1,995,794
Deutsche Bank. Alex Brown				
Swaps	588,977	(588,977)	–	–
Goldman Sachs International				
Futures Contracts	214,844	(214,844)	–	–
Options	1,234,684	(1,234,684)	–	–
Forward Foreign Currency Contracts	4,950,867	–	(3,140,000)	1,810,867
JP Morgan				
Forward Foreign Currency Contracts	208,057	–	–	208,057
Standard Chartered Bank				
Forward Foreign Currency Contracts	1,267,908	(319,256)	(820,000)	128,652
TP Icap Markets Ltd				
Options	312,500	(78,125)	–	234,375
UBS AG London				
Options	2,752,497	(1,578,690)	(1,120,000)	53,807
	32,265,257	(4,932,034)	(17,620,000)	9,713,223

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Swaps	20,438,342	–	20,438,342
Options	3,033,064	–	3,033,064
Futures Contracts	4,957,763	–	4,957,763
Forward Foreign Currency Contracts	2,450,091	–	2,450,091
Hedge Share Class Forward Foreign Currency Contracts	25,686,415	–	25,686,415
	56,565,675	–	56,565,675

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Barclays Bank Plc				
Forward Foreign Currency Contracts	360,875	(360,875)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	29	–	–	29
Hedge Share Class Forward Foreign Currency Contracts	25,686,415	(295,101)	–	25,391,314
Coutts Bank				
Futures Contracts	3,388,638	–	–	3,388,638
Deutsche Bank AG				
Forward Foreign Currency Contracts	261,482	(261,482)	–	–
Deutsche Bank. Alex Brown				
Swaps	16,350,674	(588,977)	–	15,761,697
Goldman Sachs International				
Futures Contracts	1,569,125	(214,844)	–	1,354,281
Options	1,376,249	(1,234,684)	–	141,565
JP Morgan				
Swaps	2,043,834	–	–	2,043,834
Merrill Lynch International				
Forward Foreign Currency Contracts	4,815	–	–	4,815
Swaps	2,043,834	–	–	2,043,834
Nomura International Plc				
Forward Foreign Currency Contracts	1,350,427	–	–	1,350,427
Royal Bank of Canada				
Forward Foreign Currency Contracts	153,207	–	–	153,207
Standard Chartered Bank				
Forward Foreign Currency Contracts	319,256	(319,256)	–	–
TP Icap Markets Ltd				
Options	78,125	(78,125)	–	–
UBS AG London				
Options	1,578,690	(1,578,690)	–	–
	56,565,675	(4,932,034)	–	51,633,641

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	74,616	–	74,616
	74,616	–	74,616

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Exchange Contracts	1,749	(1,749)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	8	–	–	8
Deutsche Bank AG				
Forward Foreign Currency Exchange Contracts	19,257	(8,980)	–	10,277
Goldman Sachs International				
Forward Foreign Currency Exchange Contracts	23,071	(23,071)	–	–
UBS AG London				
Forward Foreign Currency Exchange Contracts	30,531	–	–	30,531
	74,616	(33,800)	–	40,816

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	70,993	–	70,993
Hedge Share Class Forward Foreign Currency Contracts	64,357	–	64,357
	135,350	–	135,350

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Exchange Contracts	5,536	(1,749)	–	3,787
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	64,357	–	–	64,357
Deutsche Bank AG				
Forward Foreign Currency Exchange Contracts	8,980	(8,980)	–	–
Goldman Sachs International				
Forward Foreign Currency Exchange Contracts	51,115	(23,071)	–	28,044
Nomura International Plc				
Forward Foreign Currency Exchange Contracts	5,362	–	–	5,362
	135,350	(33,800)	–	101,550

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	133,819	–	133,819
Hedge Share Class Forward Foreign Currency Contracts	10,911	–	10,911
	144,730	–	144,730

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	48,098	(48,098)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	85	(85)	–	–
Hedge Share Class Forward Foreign Currency Contracts	10,911	(10,911)	–	–
Deutsche Bank AG				
Forward Foreign Currency Contracts	9,846	(9,846)	–	–
Goldman Sachs International				
Forward Foreign Currency Contracts	64,667	(64,667)	–	–
Nomura International Plc				
Forward Foreign Currency Contracts	11,123	–	–	11,123
	144,730	(133,607)	–	11,123

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	221,474	–	221,474
Hedge Share Class Forward Foreign Currency Contracts	628,149	–	628,149
	849,623	–	849,623

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	101,326	(48,098)	(53,228)	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	1,356	(85)	–	1,271
Hedge Share Class Forward Foreign Currency Contracts	628,149	(10,911)	–	617,238
Deutsche Bank AG				
Forward Foreign Currency Contracts	22,282	(9,846)	–	12,436
Goldman Sachs International				
Forward Foreign Currency Contracts	96,510	(64,667)	–	31,843
	849,623	(133,607)	(53,228)	662,788

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	2	–	2
	2	–	2

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	2	(2)	–	–
	2	(2)	–	–

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	63,364	–	63,364
	63,364	–	63,364

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	63,364	(2)	–	63,362
	63,364	(2)	–	63,362

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	14,786	–	14,786
	14,786	–	14,786

		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	14,786	(14,786)	–	–
	14,786	(14,786)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	326,521	–	326,521
	326,521	–	326,521

		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	326,521	(14,786)	–	311,735
	326,521	(14,786)	–	311,735

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	63,923	–	63,923
	63,923	–	63,923

		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	63,923	–	–	63,923
	63,923	–	–	63,923

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	171	–	171
	171	–	171

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	171	(171)	–	–
	171	(171)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	245,456	–	245,456
	245,456	–	245,456

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	245,456	(171)	–	245,284
	245,456	(171)	–	245,284

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	1,848	–	1,848
	1,848	–	1,848

		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	1,848	(14)	–	1,834
	1,848	(14)	–	1,834

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	14	–	14
	14	–	14

		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	14	(14)	–	–
	14	(14)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund (continued)

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	8,796	–	8,796
	8,796	–	8,796

		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	8,796	–	–	8,796
	8,796	–	–	8,796

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	3,208	–	3,208
	3,208	–	3,208

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	3,208	(3,208)	–	–
	3,208	(3,208)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	137,735	–	137,735
	137,735	–	137,735

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	137,735	(3,208)	–	134,527
	137,735	(3,208)	–	134,527

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	66,448	–	66,448
	66,448	–	66,448

		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	66,448	(11,710)	–	54,738
	66,448	(11,710)	–	54,738

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	11,710	–	11,710
	11,710	–	11,710

		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	11,710	(11,710)	–	–
	11,710	(11,710)	–	–

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund (continued)

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	30,921	–	30,921
	30,921	–	30,921

		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	30,921	(30,921)	–	–
	30,921	(30,921)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	88,122	–	88,122
	88,122	–	88,122

		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	88,122	(30,921)	–	57,201
	88,122	(30,921)	–	57,201

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland – Global Multi-Theme Equity Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	114	–	114
	114	–	114

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	114	–	–	114
	114	–	–	114

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Exchange Contracts	8,177	–	8,177
Hedge Share Class Forward Foreign Currency Contracts	5,119,475	–	5,119,475
	5,127,652	–	5,127,652

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	8,177	(8,177)	–	–
Hedge Share Class Forward Foreign Currency Contracts	5,119,475	(12,150)	–	5,107,325
	5,127,652	(20,327)	–	5,107,325

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Exchange Contracts	13,396	–	13,396
Hedge Share Class Forward Foreign Currency Contracts	12,150	–	12,150
	25,546	–	25,546

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	13,396	(8,177)	–	5,219
Hedge Share Class Forward Foreign Currency Contracts	12,150	(12,150)	–	–
	25,546	(20,327)	–	5,219

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	67,644	–	67,644
Hedge Share Class Forward Foreign Currency Contracts	24,588,827	–	24,588,827
	24,656,471	–	24,656,471

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	67,644	(16,754)	–	50,890
Hedge Share Class Forward Foreign Currency Contracts	24,588,827	(251,096)	–	24,337,731
	24,656,471	(267,850)	–	24,388,621

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	16,754	–	16,754
Hedge Share Class Forward Foreign Currency Contracts	251,096	–	251,096
	267,850	–	267,850

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	16,754	(16,754)	–	–
Hedge Share Class Forward Foreign Currency Contracts	251,096	(251,096)	–	–
	267,850	(267,850)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Exchange Contracts	4,030	–	4,030
	4,030	–	4,030

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	4,030	(2,736)	–	1,294
	4,030	(2,736)	–	1,294

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Exchange Contracts	2,736	–	2,736
	2,736	–	2,736

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	2,736	(2,736)	–	–
	2,736	(2,736)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

As at 31st December, 2024 **Derivative Assets**	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	1,225	–	1,225
	1,225	–	1,225

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	1,225	(350)	–	875
	1,225	(350)	–	875

As at 31st December, 2024 **Derivative Liabilities**	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	350	–	350
	350	–	350

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	350	(350)	–	–
	350	(350)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Forward Foreign Currency Exchange Contracts	1,584,731	–	1,584,731
Hedge Share Class Forward Foreign Currency Contracts	1,146,717	–	1,146,717
	2,731,448	–	2,731,448

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Forward Foreign Currency Exchange Contracts	33,223	–	–	33,223
Hedge Share Class Forward Foreign Currency Contracts	1,146,717	(98,952)	–	1,047,765
Royal Bank of Canada				
Forward Foreign Currency Exchange Contracts	1,551,508	(528,511)	(1,022,997)	–
	2,731,448	(627,463)	(1,022,997)	1,080,988

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Forward Foreign Currency Exchange Contracts	528,511	–	528,511
Hedge Share Class Forward Foreign Currency Contracts	98,952		98,952
	627,463	–	627,463

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	98,952	(98,952)	–	–
Royal Bank of Canada				
Forward Foreign Currency Exchange Contracts	528,511	(528,511)	–	–
	627,463	(627,463)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund (continued)

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Forward Foreign Currency Contracts	78,231	–	78,231
Hedge Share Class Forward Foreign Currency Contracts	455,715	–	455,715
	533,946	–	533,946

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
BNP Paribas				
Forward Foreign Currency Contracts	78,231	(78,231)	–	–
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	455,715	(260,351)	–	195,364
	533,946	(338,582)	–	195,364

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Forward Foreign Currency Contracts	216,342	–	216,342
Hedge Share Class Forward Foreign Currency Contracts	260,351	–	260,351
	476,693	–	476,693

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	216,342	(78,231)	–	138,111
Hedge Share Class Forward Foreign Currency Contracts	260,351	(260,351)	–	–
	476,693	(338,582)	–	138,111

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Debt Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	1,523	–	1,523
Forward Foreign Currency Exchange Contracts	474	–	474
	1,997	–	1,997

		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	474	–	–	474
Goldman Sachs International Futures Contracts	1,523	(1,523)	–	–
	1,997	(1,523)	–	474

As at 31st December, 2025 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Futures Contracts	4,500	–	4,500
	4,500	–	4,500

		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
Goldman Sachs International Futures Contracts	4,500	(1,523)	–	2,977
	4,500	(1,523)	–	2,977

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Debt Fund (continued)

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	626	–	626
	626	–	626

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Goldman Sachs International				
Futures Contracts	626	(626)	–	–
	626	(626)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Futures Contracts	19,843	–	19,843
Hedge Share Class Forward Foreign Currency Contracts	60,392	–	60,392
	80,235	–	80,235

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	60,392	–	–	60,392
Goldman Sachs International				
Futures Contracts	19,843	(626)	–	19,217
	80,235	(626)	–	79,609

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

As at 31st December, 2025 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	1,440	–	1,440
	1,440	–	1,440

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
JP Morgan				
Futures Contracts	1,440	–	–	1,440
	1,440	–	–	1,440

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	1,470	–	1,470
	1,470	–	1,470

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
JP Morgan				
Futures Contracts	1,470	–	–	1,470
	1,470	–	–	1,470

* Net amount represents the net amount receivable from the counterparty in the event of default.

17. Related party transactions

Under IAS 24 “Related Party Disclosures” parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David Dillon, a Director of the Fund is a Director of the Manager which provides management and professional services to the Fund. Expenses of USD 564,870 were paid by the Fund in relation to services provided by the Manager for the year ended 31st December, 2025 (31st December, 2024: USD 635,861). Mr. James Tucker, the Director of the Fund, is an employee of Nomura Asset Management U.K. Limited, the Distributor and Investment Manager of the Company. Mr. Tomahisa Hanabata, a Director of the Fund, is an employee of Nomura Asset Management Co. Ltd Tokyo, the Sub-Investment Manager of the Company. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

Related party ownership
One of the Directors held interests directly or indirectly in the Sub-Funds during the financial year. At the end of the year, his interests were as follows:

Director	Sub-Fund	Share Class	Number of Holdings 31st December, 2025	Number of Holdings 31st December, 2024
James Tucker	Global High Conviction Fund	Class F Sterling	1,035.3775	1,035.3775

17. Related party transactions (continued)

The following table shows the ownership interest in the Sub-Funds of the Nomura Trust and Banking Co. Ltd, Nomura Asset Management Taiwan Ltd, Nomura Site Managed Cardif Assurance, Nomura Asset Management Spore Ltd, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Dynamic Bond Fund, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Sustainable Equity Fund, Nomura Global Bond Portfolio Fund and Nomura EMD & High Yield Bond Portfolio Fund which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership 31st December, 2025	Ownership 31st December, 2024
Nomura Funds Ireland - India Equity Fund	0.34%	0.39%
Nomura Funds Ireland - Japan Strategic Value Fund	4.27%	3.24%
Nomura Funds Ireland - US High Yield Bond Fund	1.62%	1.24%
Nomura Funds Ireland - Japan High Conviction Fund	12.69%	5.73%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	0.01%	–
Nomura Funds Ireland - Global High Yield Bond Fund	3.28%	3.83%
Nomura Funds Ireland - Global Dynamic Bond Fund	2.48%	2.70%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	83.70%	90.22%
Nomura Funds Ireland - Asia High Yield Bond Fund	99.76%	99.35%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	91.59%	90.96%
Nomura Funds Ireland - China Fund	–	–
Nomura Funds Ireland - Global High Conviction Fund	0.29%	0.01%
Nomura Funds Ireland - European High Yield Bond Fund	–	3.27%
Nomura Funds Ireland - Global Sustainable Equity Fund	44.71%	33.08%
American Century Global Small Cap Equity Fund	0.01%	0.01%
American Century Global Growth Equity Fund	–	–
American Century Concentrated Global Growth Equity Fund	0.02%	0.73%
American Century Emerging Markets Equity Fund	–	–
Nomura Funds Ireland - Global Multi-Theme Equity Fund	82.61%	70.18%
Nomura Funds Ireland - Japan Small Cap Equity Fund	0.01%	0.01%
American Century Emerging Markets Transition Equity Fund	–	–
American Century Advanced Medical Impact Equity Fund	–	–
American Century US Focused Innovation Equity Fund	–	–
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	31.91%	23.22%
Nomura Funds Ireland - Asia Sustainable Equity Fund	67.65%	100.00%
Nomura Funds Ireland - Corporate Hybrid Bond Fund	8.56%	0.08%
Nomura Funds Ireland - US High Yield Bond Continuum Fund	100.00%	100.00%
Nomura Funds Ireland - Emerging Market Debt Fund	99.81%	90.48%
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	100.00%	100.00%
Nomura Funds Ireland - Taiwan Equity Fund	100.00%	–

The following tables show the transactions with related parties during the year ended 31st December, 2025.

Nomura Funds Ireland - India Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A HKD	39	-	5,010	-
Class I Sterling	-	(50)	-	(7,164)
Class T US$	8564	(17,233)	1,749,654	(3,496,549)

17. Related party transactions (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A HKD	39	-	1,942	-
Class A HKD Hedged	39	-	1,942	-
Class HD JPY	73	-	725,000	-
Class HD US$ Hedged	50	-	781,425	-
Class I US$ Hedged	12,072	(2,370)	812,685,437	(184,083,189)
Class T JPY	95,119	(43,265)	2,067,283,626	(922,971,156)
Class T US$	17,286	(9,127)	441,716,359	(222,345,072)
Class T US$ Hedged	4,401	(4,970)	177,622,613	(180,886,866)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A Sterling Hedged	40	-	5,373	-
Class A SGD Hedged	68	-	5,286	-
Class AD EUR Hedged	48	-	5,630	-
Class AG US$	50	-	5,000	-
Class BD JPY	3	-	159	-
Class BD JPY Hedged	5	-	319	-
Class HD HKD	39	-	5,010	-
Class HD US$	50	-	5,000	-
Class I Euro	30,504	(1,538)	3,734,100	(198,098)
Class I US$	6,934	(100)	2,869,740	(40,752)
Class ID US$	57,850	(1,000)	5,480,440	(96,584)
Class IG US$	50	-	5,000	-
Class T AUD Hedged	245	(3,310)	20,519	(276,683)
Class T US$	25,814	(966)	3,358,234	(126,167)
Class TD AUD	974	(1,410)	61,076	(88,033)
Class TD AUD Hedged	397	(600)	17,423	(25,842)
Class TD JPY	336	(60)	21,845	(3,818)
Class TD JPY Hedged	440	-	28,131	-
Class TD US$	39,336	(16,648)	2,666,314	(1,118,524)
Class TD ZAR Hedged	2,414	(134)	141,337	(7,700)

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T US$	100	(29)	1,575,082	(454,288)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A HKD	39	-	5,010	-
Class A US$	50	-	5,000	-
Class B US$	2	-	153	-
Class T US$	2	-	153	-
Class TI US$	50	-	5,000	-

17. Related party transactions (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A EUR Hedged	-	(230)	-	(34,468)
Class FD Sterling Hedged	-	(50)	-	(7,189)
Class I US$ Hedged	-	(250)	-	(40,258)
Class ID Sterling Hedged	-	(50)	-	(7,238)
Class T US$	4,409	(8,638)	559,934	(1,015,199)
Class TD AUD Hedged	-	(1,018)	-	(49,985)
Class TD US$	10	-	809	-

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 JPY	3	-	166	-
Class BD JPY Hedged	5	-	319	-
Class ID JPY Hedged	12,805	(3,213)	694,555	(178,418)
Class R Sterling Hedged	-	(50)	-	(7,622)
Class SD JPY Hedged	6,629	(200,442)	347,278	(10,347,596)
Class T US$	30,679	(24,873)	3,036,761	(2,464,135)
Class TD JPY	5,545	(933)	365,701	(63,864)
Class TD JPY Hedged	6,887	(97)	444,186	(6,229)
Class TD US$	21,004	(8,657)	1,569,505	(642,389)
Class TD ZAR Hedged	21,115	-	1,253,053	-
Class TI US$	-	(100)	-	(10,557)
Class TID US$	-	(100)	-	(10,744)

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	4,228	(235,198)	147,195	(8,005,225)

Nomura Funds Ireland - Asia High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	39,838	(148,235)	1,158,441	(4,264,823)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	50	-	5,000	-
Class F JPY	156,840	(144,418)	10,198,171	(9,002,625)
Class F US$	4,619	(2,261)	477,862	(228,513)
Class HD HKD	39	-	5,010	-
Class HD US$	50	-	5,000	-
Class SD JPY Hedged	3,754	(39,719)	191,162	(2,019,307)

17. Related party transactions (continued)

Nomura Funds Ireland - Global High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class S US$	433	-	54,441	-
Class T US$	369	(2)	53,688	(336)

Nomura Funds Ireland - European High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class BD US$ Hedged	-	(2)	-	(120)
Class SD JPY Hedged	69,216	(224,065)	3,220,668	(9,916,274)
Class T US$ Hedged	-	(2)	-	(145)
Class TD US$ Hedged	-	(2)	-	(121)
Class TI US$ Hedged	-	(100)	-	(9,417)

American Century Global Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	21	-	2,598	-

American Century Concentrated Global Growth Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	24	-	3,361	-

Nomura Funds Ireland – Global Multi-Theme Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US$	445,446	-	80,000,000	-

Nomura Funds Ireland - Japan Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A JPY	-	(95)	-	(1,121,659)
Class F Sterling	-	(50)	-	(1,320,824)
Class I Sterling	50		1,053,244	-
Class I Sterling Hedged	50		1,053,244	-
Class I JPY	-	(75)	-	(926,386)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class F Sterling	-	(50)	-	(1,378,890)

17. Related party transactions (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class A EUR	-	(1,000)	-	(119,216)
Class F Sterling Hedged	-	(50)	-	(7,301)
Class F US$ Hedged	-	(50)	-	(5,438)
Class FD Sterling Hedged	-	(50)	-	(6,733)
Class I EUR	-	(51)	-	(6,150)
Class I Sterling Hedged	-	(50)	-	(7,187)
Class I US$ Hedged	288,118	(50)	31,206,037	(5,385)
Class R Sterling Hedged	-	(50)	-	(6,524)
Class RD Sterling Hedged	-	(50)	-	(5,982)
Class SD JPY Hedged	136,667	(10,804)	7,477,947	(594,367)

Nomura Funds Ireland – Taiwan Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	1,000	-	100,000	-
Class I US$	49,000	-	4,900,000	-

The following tables show the transactions with related parties during the year ended 31st December, 2024.

Nomura Funds Ireland - India Equity Fund

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

Nomura Funds Ireland - Japan Strategic Value Fund

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

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class B US$	2	-	153	-
Class I Euro	3,669	-	409,797	-
Class I US$	34,818	-	13,909,597	-
Class T AUD Hedged	1	-	93	-
Class T US$	2,604	(16,813)	318,676	(2,029,922)
Class TD AUD	322	(215)	19,241	(12,774)
Class TD AUD Hedged	275	(117)	11,780	(5,074)
Class TD US$	11,143	(17,528)	787,609	(1,232,678)
Class TD ZAR Hedged	233	-	12,360	-

17. Related party transactions (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T US$	573	(473)	9,160,185	(7,515,377)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	-	(2,734)	-	(317,067)
Class TD US$	4	(54)	310	(4,345)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class B US$	2	-	153	-
Class ID JPY Hedged	12,282	(894)	688,973	(51,035)
Class R Sterling Hedged	50	-	6,264	-
Class SD JPY Hedged	61,302	(124,784)	3,250,933	(6,671,239)
Class T US$	1,559	(49,055)	142,236	(4,490,790)
Class TD US$	2,162	(2,912)	164,375	(221,573)
Class TD ZAR Hedged	54	-	2,875	-

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F Sterling	50	-	6,264	-
Class SD JPY Hedged	19,236	(134,049)	699,818	(4,835,252)

Nomura Funds Ireland - Asia High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	155,061	(175,848)	4,689,484	(5,264,585)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F JPY	142,788	-	9,170,845	-
Class F US$	4,159	(500)	414,290	(49,737)
Class SD JPY Hedged	97,756	(206,328)	5,059,169	(10,689,930)

Nomura Funds Ireland - Global High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	21	(53)	2,654	(6,912)

17. Related party transactions (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class BD US$ Hedged	2	-	153	-
Class SD JPY Hedged	116,423	(55,474)	6,197,079	(2,972,188)
Class T US$ Hedged	2	-	154	-
Class TD US$ Hedged	2	-	154	-
Class TI US$ Hedged	100	-	9,638	-

American Century Global Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class B US$	3	-	319	-
Class T US$	3	-	319	-
Class TI US$	100	-	10,000	-

American Century Concentrated Global Growth Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	-	(4)	-	(500)

Nomura Funds Ireland – Global Multi-Theme Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F Sterling	50	-	6,264	-

Nomura Funds Ireland - Japan Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A JPY	95	-	950,000	-
Class I JPY	75	-	750,000	-

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class I Sterling	50	-	985,936	-

17. Related party transactions (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class FD US$ Hedged	-	(50)	-	(5,244)
Class I Euro	-	(180,949)	-	(19,669,516)
Class R Sterling Hedged	50	-	6,038	-
Class RD Sterling Hedged	50	-	6,038	-

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F Sterling Hedged	50	-	6,264	-

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2025 and 31st December, 2024, other than those disclosed in the financial statements.

18. Efficient portfolio management

The Fund may employ, subject to the conditions and within the limits laid down by the Central Bank techniques and instruments relating to transferable securities, including but not limited to futures contracts, swaps, options contracts, stock-lending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the year were futures contracts, swaps, options contracts and stock-lending. Details of stock-lending, including counterparties, are presented in Note 3.

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options contracts during the year ended 31st December, 2025 and 31st December, 2024. Counterparties for futures contracts, swaps and options contracts used by the Sub-Funds are disclosed in relevant Statement of Investments.

Futures Contracts	Global Dynamic Bond Fund 31st December, 2025 USD	Global Dynamic Bond Fund 31st December, 2024 USD	Asia Investment Grade Bond Fund 31st December, 2025 USD	Asia Investment Grade Bond Fund 31st December, 2024 USD
Futures commision expense	1,904,570	2,031,828	327	133
Realised gain/(loss)	(2,653,888)	(14,113,932)	50,437	27,734
Change in unrealised gain/(loss)	3,349,573	(6,310,573)	–	(70,859)

Futures Contracts	Emerging Market Debt Fund 31st December, 2025 USD	Emerging Market Debt Fund 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund 31st December, 2025 USD	China A-Shares AI Quant Strategy Fund 31st December, 2024 USD
Futures commision expense	776	660	120	40
Realised gain/(loss)	6,949	(16,633)	14,125	6,140
Change in unrealised gain/(loss)	16,240	(93,873)	(30)	1,470

18. Efficient portfolio management (continued)

Swaps	Global Dynamic Bond Fund 31st December, 2025 USD	Global Dynamic Bond Fund 31st December, 2024 USD
Realised gain/(loss)	(2,533,476)	(978,312)
Change in unrealised gain/(loss)	(5,126,868)	(16,862,874)

Options Contracts	Global Dynamic Bond Fund 31st December, 2025 USD	Global Dynamic Bond Fund 31st December, 2024 USD
Realised gain/(loss)	(6,144,110)	(24,230,381)
Change in unrealised gain/(loss)	(4,773,494)	(12,463,318)

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 that the use of financial derivative techniques and instruments will not increase a Sub-Fund's risk level.

19. Global Exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments are held by the Sub-Funds. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Investment Manager utilises the commitment approach to monitor the exposures of the Sub-Funds as the market risk can be adequately monitored through this method. The use of financial derivative instruments by a Sub-Fund may create leverage. The leverage of a sub-fund cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, derivatives will be primarily used to achieve one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

Although permitted to hold derivatives, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the American Century Emerging Markets Transition Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund and the Nomura Funds Ireland - US High Yield Bond Continuum Fund did not hold any derivatives at 31st December, 2025 and 31st December, 2024. The Nomura Funds Ireland - Global Multi-Theme Equity Fund did not hold any derivatives at 31st December, 2024. The Nomura Funds Ireland - Taiwan Equity Fund did not hold any derivatives at 31st December, 2025. These Sub-Funds held equities, bonds and collective investment schemes at 31st December, 2025 and 31st December, 2024, 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, 2025 and 31st December, 2024. 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, 2025 and 31st December, 2024. The Nomura Funds Ireland - Japan High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2025 and 31st December, 2024. The Nomura Funds Ireland - Global High Yield Bond Fund held bonds, equities, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2025 and 31st December, 2024. 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, 2025 and 31st December, 2024. 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, 2025 and 31st December, 2024. The Nomura Funds Ireland - Global High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2025 and 31st December, 2024. The Nomura Funds Ireland - European High Yield Bond Fund held bonds and equities at 31st December, 2025 and bonds, equities, term loans, warrants and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024. 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, 2025 and 31st December, 2024. The Nomura Funds Ireland - Global Multi-Theme Equity Fund held equities and forward foreign currency contracts at 31st December, 2025. The Nomura Funds Ireland - Japan Small Cap Equity Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December 2025 and 31st December, 2024. The Nomura Funds Ireland - Japan Sustainable Equity Core Fund held equities and forward foreign currency contracts at 31st December, 2025 and 31st December 2024. The Nomura Funds Ireland - Corporate Hybrid Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2025 and 31st December, 2024. The Nomura Funds Ireland - Emerging Market Debt Fund held bonds, futures contracts and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2025 and 31st December 2024. The Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund held equities and futures contracts for the purposes of currency hedging at 31st December 2025 and 31st December, 2024.

Breaches of exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process.

19. Global Exposure (continued)

The following tables present VaR summary results for the Nomura Funds Ireland - Global Dynamic Bond Fund (absolute VaR) and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (relative VaR).

Nomura Funds Ireland - Global Dynamic Bond Fund

VaR Summary at 31st December, 2025

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	FHS
Portfolio VaR %	1.76
Absolute Change % (T-1)	0.05
Portfolio Conditional VaR %	2.06
Portfolio Volatility %	1.90
Sum of Notional Leverage %	352.20
Maximum VaR %	6.51
Minimum VaR %	1.23
Average VaR %	4.14

VaR Summary at 31st December, 2024

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	3.09
Absolute Change % (T-1)	(0.05)
Portfolio Conditional VaR %	3.50
Portfolio Volatility %	4.23
Portfolio Systematic Risk %	89.54
Sum of Notional Leverage %	216.57
Maximum VaR %	5.17
Minimum VaR %	0.70
Average VaR %	2.89

19. Global Exposure (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

VaR Summary at 31st December, 2025

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	FHS
Portfolio VaR %	2.97
Absolute Change % (T-1)	(0.14)
Portfolio Conditional VaR %	3.40
Portfolio Volatility %	4.15
Portfolio Beta	0.93
Benchmark VaR %	3.07
Benchmark Volatility %	4.24
Global Exposure %	(3.14)
Sum of Notional Leverage %	63.87
Maximum VaR %	7.42
Minimum VaR %	2.97
Average VaR %	6.03

VaR Summary at 31st December, 2024

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	5.85
Absolute Change % (T-1)	0.14
Portfolio Conditional VaR %	6.58
Portfolio Volatility %	7.52
Portfolio Systematic Risk %	95.70
Portfolio Beta	0.92
Benchmark VaR %	5.98
Benchmark Volatility %	8.14
Benchmark Systematic Risk %	95.94
Global Exposure %	(2.14)
Sum of Notional Leverage %	53.33
Maximum VaR %	7.11
Minimum VaR %	1.40
Average VaR %	4.83

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 Filtered Historical Simulation "FHS" methodology for VaR calculation. FHS combines parametric filtering with non-parametric resampling to produce forward-looking return scenarios. The approach separates tail calibration from volatility estimation by using a long historical window to capture rare events and a short, fast estimator to capture time-varying volatility. The Nomura Funds Ireland in 2024 was using 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 20 days (31st December, 2024: 20 days), the length of the historical data window period is 250 days based on the full revaluation approach.

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, 2025 (31st December, 2024: none).

21. Dividends

Details of dividends declared and paid on the Class AD Shares, Class HD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class CD Shares, Class D Shares, Class HD Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class FD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class HD Shares and Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, on the Class BD Shares, Class SD Shares and Class TD Shares of the Nomura Funds Ireland - European High Yield Bond Fund and on the Class AD Shares, Class FD Shares, Class ID Shares, Class RD Shares and Class SD Shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund for the year ended 31st December, 2025 and 31st December, 2024 are included in the table below.

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD JPY	30th December, 2024	31st January, 2025	JPY	60.3871
Class AD Sterling	30th December, 2024	31st January, 2025	GBP	1.0797
Class AD US$	30th December, 2024	31st January, 2025	USD	0.5451
Class HD JPY	31st July, 2025	7th August, 2025	JPY	21.9990
	29th August, 2025	4th September, 2025	JPY	17.6030
	30th September, 2025	6th October, 2025	JPY	17.6030
	31st October, 2025	7th November, 2025	JPY	17.6030
	28th November, 2025	4th December, 2025	JPY	17.6030
Class HD US$ Hedged	31st July, 2025	7th August, 2025	USD	0.2200
	29th August, 2025	4th September, 2025	USD	0.5250
	30th September, 2025	6th October, 2025	USD	0.5250
	31st October, 2025	7th November, 2025	USD	0.5250
	28th November, 2025	4th December, 2025	USD	0.5250
Class ID Euro	30th December, 2024	31st January, 2025	EUR	1.8139
Class ID Euro Hedged	30th December, 2024	31st January, 2025	EUR	1.9468
Class ID Sterling Hedged	30th December, 2024	31st January, 2025	GBP	2.5361
Class ID US$ Hedged	30th December, 2024	31st January, 2025	USD	2.8510
Class RD Euro	30th December, 2024	31st January, 2025	EUR	1.4751
Class RD JPY	30th December, 2024	31st January, 2025	JPY	196.8925
Class RD Sterling	30th December, 2024	31st January, 2025	GBP	1.5649
Class RD Sterling Hedged	30th December, 2024	31st January, 2025	GBP	1.9085
Class RD US$	30th December, 2024	31st January, 2025	USD	1.2906

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro Hedged	31st March, 2025	14th April, 2025	EUR	0.0880
	30th June, 2025	15th July, 2025	EUR	0.1500
	30th September, 2025	15th October, 2025	EUR	0.1320
Class AD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.3440
	31st March, 2025	14th April, 2025	GBP	1.2930
	30th June, 2025	15th July, 2025	GBP	1.2630
	30th September, 2025	15th October, 2025	GBP	1.3130
Class AD US$	31st December, 2024	15th January, 2025	USD	1.4490
	31st March, 2025	14th April, 2025	USD	1.4760
	30th June, 2025	15th July, 2025	USD	1.4620
	30th September, 2025	15th October, 2025	USD	1.4910

21. Dividends (continued)

For the year ended 31st December, 2025

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD JPY	31st July, 2025	7th August, 2025	JPY	34.9740
	29th August, 2025	5th September, 2025	JPY	67.7630
	30th September, 2025	6th October, 2025	JPY	67.7630
	31st October, 2025	6th November, 2025	JPY	67.7630
	28th November, 2025	4th December, 2025	JPY	67.7630
Class BD JPY Hedged	31st July, 2025	7th August, 2025	JPY	34.4590
	29th August, 2025	5th September, 2025	JPY	66.7650
	30th September, 2025	6th October, 2025	JPY	66.7650
	31st October, 2025	6th November, 2025	JPY	66.7650
	28th November, 2025	4th December, 2025	JPY	66.7650
Class BD US$	31st December, 2024	7th January, 2025	USD	0.6806
	31st January, 2025	7th February, 2025	USD	0.6806
	28th February, 2025	6th March, 2025	USD	0.6806
	31st March, 2025	4th April, 2025	USD	0.6810
	30th April, 2025	7th May, 2025	USD	0.6810
	30th May, 2025	6th June, 2025	USD	0.6810
	30th June, 2025	7th July, 2025	USD	0.6810
	31st July, 2025	7th August, 2025	USD	0.6810
	29th August, 2025	5th September, 2025	USD	0.6810
	30th September, 2025	6th October, 2025	USD	0.6810
	31st October, 2025	6th November, 2025	USD	0.6810
	28th November, 2025	4th December, 2025	USD	0.6810
Class CD US$	31st December, 2024	15th January, 2025	USD	0.9710
	31st March, 2025	14th April, 2025	USD	0.8300
	30th June, 2025	15th July, 2025	USD	0.8180
	30th September, 2025	15th October, 2025	USD	1.1490
Class D Sterling	31st December, 2024	7th January, 2025	GBP	0.4604
	31st January, 2025	7th February, 2025	GBP	0.4989
	28th February, 2025	6th March, 2025	GBP	0.4386
	31st March, 2025	4th April, 2025	GBP	0.4590
	30th April, 2025	7th May, 2025	GBP	0.4360
	30th May, 2025	6th June, 2025	GBP	0.4510
	30th June, 2025	7th July, 2025	GBP	0.4110
	31st July, 2025	7th August, 2025	GBP	0.4890
	29th August, 2025	5th September, 2025	GBP	0.4300
	30th September, 2025	6th October, 2025	GBP	0.4180
	31st October, 2025	6th November, 2025	GBP	0.4649
	28th November, 2025	4th December, 2025	GBP	0.4450
Class D US$	31st December, 2024	7th January, 2025	USD	0.4613
	31st January, 2025	7th February, 2025	USD	0.4959
	28th February, 2025	6th March, 2025	USD	0.4458
	31st March, 2025	4th April, 2025	USD	0.4790
	30th April, 2025	7th May, 2025	USD	0.4650
	30th May, 2025	6th June, 2025	USD	0.4870
	30th June, 2025	7th July, 2025	USD	0.4540
	31st July, 2025	7th August, 2025	USD	0.5180
	29th August, 2025	5th September, 2025	USD	0.4680
	30th September, 2025	6th October, 2025	USD	0.4480
	31st October, 2025	6th November, 2025	USD	0.4919
	28th November, 2025	4th December, 2025	USD	0.4720

21. Dividends (continued)

For the year ended 31st December, 2025

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class HD HKD	30th June, 2025	7th July, 2025	HKD	5.6270
	31st July, 2025	7th August, 2025	HKD	8.4410
	29th August, 2025	5th September, 2025	HKD	8.4410
	30th September, 2025	6th October, 2025	HKD	8.4410
	31st October, 2025	6th November, 2025	HKD	8.4410
	28th November, 2025	4th December, 2025	HKD	8.4410
Class HD US$	31st January, 2025	7th February, 2025	USD	0.1480
	28th February, 2025	6th March, 2025	USD	1.0040
	31st March, 2025	4th April, 2025	USD	1.0040
	30th April, 2025	7th May, 2025	USD	1.0040
	30th May, 2025	6th June, 2025	USD	1.0040
	30th June, 2025	7th July, 2025	USD	0.8230
	31st July, 2025	7th August, 2025	USD	0.8230
	29th August, 2025	5th September, 2025	USD	0.8230
	30th September, 2025	6th October, 2025	USD	0.8230
	31st October, 2025	6th November, 2025	USD	0.8230
	28th November, 2025	4th December, 2025	USD	0.8230
Class ID CHF Hedged	31st December, 2024	15th January, 2025	CHF	1.2140
	31st March, 2025	14th April, 2025	CHF	1.1580
	30th June, 2025	15th July, 2025	CHF	1.1180
	30th September, 2025	15th October, 2025	CHF	1.1560
Class ID Euro	31st December, 2024	15th January, 2025	EUR	0.1890
	31st March, 2025	14th April, 2025	EUR	1.5460
	30th June, 2025	15th July, 2025	EUR	1.4150
	30th September, 2025	15th October, 2025	EUR	1.4340
Class ID Euro Hedged	31st December, 2024	15th January, 2025	EUR	1.3060
	31st March, 2025	14th April, 2025	EUR	1.2360
	30th June, 2025	15th July, 2025	EUR	1.2140
	30th September, 2025	15th October, 2025	EUR	1.2620
Class ID Sterling	31st December, 2024	15th January, 2025	GBP	1.5730
	31st March, 2025	14th April, 2025	GBP	1.5410
	30th June, 2025	15th July, 2025	GBP	1.4480
	30th September, 2025	15th October, 2025	GBP	1.4950
Class ID Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.3430
	31st March, 2025	14th April, 2025	GBP	1.2870
	30th June, 2025	15th July, 2025	GBP	1.2820
	30th September, 2025	15th October, 2025	GBP	1.3390
Class ID US$	31st December, 2024	15th January, 2025	USD	1.4830
	31st March, 2025	14th April, 2025	USD	1.5040
	30th June, 2025	15th July, 2025	USD	1.4900
	30th September, 2025	15th October, 2025	USD	1.5230

21. Dividends (continued)

For the year ended 31st December, 2025

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD AUD	31st December, 2024	7th January, 2025	AUD	0.8951
	31st January, 2025	7th February, 2025	AUD	0.8951
	28th February, 2025	6th March, 2025	AUD	0.8951
	31st March, 2025	4th April, 2025	AUD	0.8950
	30th April, 2025	7th May, 2025	AUD	0.8950
	30th May, 2025	6th June, 2025	AUD	0.8950
	30th June, 2025	7th July, 2025	AUD	0.8950
	31st July, 2025	7th August, 2025	AUD	0.8950
	29th August, 2025	5th September, 2025	AUD	0.8950
	30th September, 2025	6th October, 2025	AUD	0.8950
	31st October, 2025	6th November, 2025	AUD	0.8950
	28th November, 2025	4th December, 2025	AUD	0.8950
Class TD AUD Hedged	31st December, 2024	7th January, 2025	AUD	0.6734
	31st January, 2025	7th February, 2025	AUD	0.6734
	28th February, 2025	6th March, 2025	AUD	0.6734
	31st March, 2025	4th April, 2025	AUD	0.6730
	30th April, 2025	7th May, 2025	AUD	0.6730
	30th May, 2025	6th June, 2025	AUD	0.6730
	30th June, 2025	7th July, 2025	AUD	0.6730
	31st July, 2025	7th August, 2025	AUD	0.6730
	29th August, 2025	5th September, 2025	AUD	0.6730
	30th September, 2025	6th October, 2025	AUD	0.6730
	31st October, 2025	6th November, 2025	AUD	0.6730
	28th November, 2025	4th December, 2025	AUD	0.6730
Class TD JPY	31st July, 2025	7th August, 2025	JPY	34.9810
	29th August, 2025	5th September, 2025	JPY	67.7750
	30th September, 2025	6th October, 2025	JPY	67.7750
	31st October, 2025	6th November, 2025	JPY	67.7750
	28th November, 2025	4th December, 2025	JPY	67.7750
Class TD JPY Hedged	31st July, 2025	7th August, 2025	JPY	34.4670
	29th August, 2025	5th September, 2025	JPY	66.7790
	30th September, 2025	6th October, 2025	JPY	66.7790
	31st October, 2025	6th November, 2025	JPY	66.7790
	28th November, 2025	4th December, 2025	JPY	66.7790
Class TD US$	31st December, 2024	7th January, 2025	USD	0.6896
	31st January, 2025	7th February, 2025	USD	0.6896
	28th February, 2025	6th March, 2025	USD	0.6896
	31st March, 2025	4th April, 2025	USD	0.6900
	30th April, 2025	7th May, 2025	USD	0.6900
	30th May, 2025	6th June, 2025	USD	0.6900
	30th June, 2025	7th July, 2025	USD	0.6900
	31st July, 2025	7th August, 2025	USD	0.6900
	29th August, 2025	5th September, 2025	USD	0.6900
	30th September, 2025	6th October, 2025	USD	0.6900
	31st October, 2025	6th November, 2025	USD	0.6900
	28th November, 2025	4th December, 2025	USD	0.6900

21. Dividends (continued)

For the year ended 31st December, 2025

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD ZAR Hedged	31st December, 2024	7th January, 2025	ZAR	12.4368
	31st January, 2025	7th February, 2025	ZAR	12.4368
	28th February, 2025	6th March, 2025	ZAR	12.4368
	31st March, 2025	4th April, 2025	ZAR	12.4370
	30th April, 2025	7th May, 2025	ZAR	12.4370
	30th May, 2025	6th June, 2025	ZAR	12.4370
	30th June, 2025	7th July, 2025	ZAR	12.4370
	31st July, 2025	7th August, 2025	ZAR	12.4370
	29th August, 2025	5th September, 2025	ZAR	12.4370
	30th September, 2025	6th October, 2025	ZAR	12.4370
	31st October, 2025	6th November, 2025	ZAR	12.4370
	28th November, 2025	4th December, 2025	ZAR	12.4370
Class TID US$	31st December, 2024	7th January, 2025	USD	0.4555
	31st January, 2025	7th February, 2025	USD	0.4868
	28th February, 2025	6th March, 2025	USD	0.4381
	31st March, 2025	4th April, 2025	USD	0.4710
	30th April, 2025	7th May, 2025	USD	0.4570
	30th May, 2025	6th June, 2025	USD	0.4790
	30th June, 2025	7th July, 2025	USD	0.4470
	31st July, 2025	7th August, 2025	USD	0.5080
	29th August, 2025	5th September, 2025	USD	0.4620
	30th September, 2025	6th October, 2025	USD	0.4430
	31st October, 2025	6th November, 2025	USD	0.4837
	28th November, 2025	4th December, 2025	USD	0.4650

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	30th December, 2024	31st January, 2025	EUR	0.2221

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2024	31st January, 2025	GBP	1.0040
Class ID Euro	31st December, 2024	31st January, 2025	EUR	0.6310
Class ID US$	31st December, 2024	31st January, 2025	USD	0.4800

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - Global High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	31st December, 2024	7th January, 2025	USD	0.6309
	31st January, 2025	7th February, 2025	USD	0.6309
	28th February, 2025	6th March, 2025	USD	0.6309
	31st March, 2025	4th April, 2025	USD	0.6310
	30th April, 2025	7th May, 2025	USD	0.6310
	30th May, 2025	6th June, 2025	USD	0.6310
	30th June, 2025	7th July, 2025	USD	0.6310
	31st July, 2025	7th August, 2025	USD	0.6310
	29th August, 2025	5th September, 2025	USD	0.6310
	30th September, 2025	6th October, 2025	USD	0.6310
	31st October, 2025	6th November, 2025	USD	0.6310
	28th November, 2025	4th December, 2025	USD	0.6310
Class FD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2650
	31st March, 2025	14th April, 2025	GBP	1.6160
	30th June, 2025	15th July, 2025	GBP	1.6340
	30th September, 2025	15th October, 2025	GBP	1.8830
Class ID Euro	31st December, 2024	15th January, 2025	EUR	0.7470
	31st March, 2025	14th April, 2025	EUR	0.9000
Class ID Sterling	31st December, 2024	15th January, 2025	GBP	1.1200
	31st March, 2025	14th April, 2025	GBP	1.2240
	30th June, 2025	15th July, 2025	GBP	0.8260
	30th September, 2025	15th October, 2025	GBP	0.8110
Class ID Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.1430
	31st March, 2025	14th April, 2025	GBP	1.2500
	30th June, 2025	15th July, 2025	GBP	1.3690
	30th September, 2025	15th October, 2025	GBP	1.5570
Class TD AUD Hedged	31st December, 2024	7th January, 2025	AUD	0.6416
	31st January, 2025	7th February, 2025	AUD	0.6416
	28th February, 2025	6th March, 2025	AUD	0.6416
	31st March, 2025	4th April, 2025	AUD	0.6420
	30th April, 2025	7th May, 2025	AUD	0.6420
	30th May, 2025	6th June, 2025	AUD	0.6420
	30th June, 2025	7th July, 2025	AUD	0.6420
	31st July, 2025	7th August, 2025	AUD	0.6420
	29th August, 2025	5th September, 2025	AUD	0.6420
	30th September, 2025	6th October, 2025	AUD	0.6420
	31st October, 2025	6th November, 2025	AUD	0.6420
	28th November, 2025	4th December, 2025	AUD	0.6420

21. Dividends (continued)

For the year ended 31st December, 2025

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD US$	31st December, 2024	7th January, 2025	USD	0.6667
	31st January, 2025	7th February, 2025	USD	0.6667
	28th February, 2025	6th March, 2025	USD	0.6667
	31st March, 2025	4th April, 2025	USD	0.6670
	30th April, 2025	7th May, 2025	USD	0.6670
	30th May, 2025	6th June, 2025	USD	0.6670
	30th June, 2025	7th July, 2025	USD	0.6670
	31st July, 2025	7th August, 2025	USD	0.6670
	29th August, 2025	5th September, 2025	USD	0.6670
	30th September, 2025	6th October, 2025	USD	0.6670
	31st October, 2025	6th November, 2025	USD	0.6670
	28th November, 2025	4th December, 2025	USD	0.6670

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	31st December, 2024	15th January, 2025	EUR	1.0730
	31st March, 2025	14th April, 2025	EUR	0.9920
	30th June, 2025	15th July, 2025	EUR	0.9660
	30th September, 2025	15th October, 2025	EUR	0.8800
Class AD Euro Hedged	31st December, 2024	15th January, 2025	EUR	0.9760
	31st March, 2025	14th April, 2025	EUR	0.8820
	30th June, 2025	15th July, 2025	EUR	0.9190
	30th September, 2025	15th October, 2025	EUR	0.8550
Class AD SGD Hedged	31st December, 2024	15th January, 2025	SGD	0.9420
	31st March, 2025	14th April, 2025	SGD	0.8800
	30th June, 2025	15th July, 2025	SGD	0.9070
	30th September, 2025	15th October, 2025	SGD	0.8450
Class AD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	0.9190
	31st March, 2025	14th April, 2025	GBP	0.8430
	30th June, 2025	15th July, 2025	GBP	0.8920
	30th September, 2025	15th October, 2025	GBP	0.8350
Class AD US$	31st December, 2024	15th January, 2025	USD	1.0880
	31st March, 2025	14th April, 2025	USD	1.0540
	30th June, 2025	15th July, 2025	USD	1.1090
	30th September, 2025	15th October, 2025	USD	1.0170
Class AD2 US$	31st December, 2024	15th January, 2025	USD	1.3290
	31st March, 2025	14th April, 2025	USD	1.2580
	30th June, 2025	15th July, 2025	USD	1.2780
	30th September, 2025	15th October, 2025	USD	1.2860
Class AD3 Euro Hedged	31st December, 2024	15th January, 2025	EUR	0.7840
	31st March, 2025	14th April, 2025	EUR	0.7700
	30th June, 2025	15th July, 2025	EUR	0.7880
	30th September, 2025	15th October, 2025	EUR	0.8120

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD3 US$	31st December, 2024	15th January, 2025	USD	0.8330
	31st March, 2025	14th April, 2025	USD	0.8230
	30th June, 2025	15th July, 2025	USD	0.8470
	30th September, 2025	15th October, 2025	USD	0.8780
Class BD JPY	31st July, 2025	7th August, 2025	JPY	27.2340
	29th August, 2025	5th September, 2025	JPY	52.7650
	30th September, 2025	6th October, 2025	JPY	52.7650
	31st October, 2025	6th November, 2025	JPY	52.7650
	28th November, 2025	4th December, 2025	JPY	52.7650
Class BD JPY Hedged	31st July, 2025	7th August, 2025	JPY	26.8420
	29th August, 2025	5th September, 2025	JPY	52.0060
	30th September, 2025	6th October, 2025	JPY	52.0060
	31st October, 2025	6th November, 2025	JPY	52.0060
	28th November, 2025	4th December, 2025	JPY	52.0060
Class BD US$	31st December, 2024	7th January, 2025	USD	0.5397
	31st January, 2025	7th February, 2025	USD	0.5397
	28th February, 2025	6th March, 2025	USD	0.5397
	31st March, 2025	4th April, 2025	USD	0.5400
	30th April, 2025	7th May, 2025	USD	0.5400
	30th May, 2025	6th June, 2025	USD	0.5400
	30th June, 2025	7th July, 2025	USD	0.5400
	31st July, 2025	7th August, 2025	USD	0.5400
	29th August, 2025	5th September, 2025	USD	0.5400
	30th September, 2025	6th October, 2025	USD	0.5400
	31st October, 2025	6th November, 2025	USD	0.5400
	28th November, 2025	4th December, 2025	USD	0.5400
Class CD US$	31st December, 2024	15th January, 2025	USD	0.7510
	31st March, 2025	14th April, 2025	USD	0.7260
	30th June, 2025	15th July, 2025	USD	0.7720
	30th September, 2025	15th October, 2025	USD	0.6880
Class FD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2690
	31st March, 2025	14th April, 2025	GBP	1.1640
	30th June, 2025	15th July, 2025	GBP	1.2210
	30th September, 2025	15th October, 2025	GBP	1.1700
Class ID CHF Hedged	31st December, 2024	15th January, 2025	CHF	0.9910
	31st March, 2025	14th April, 2025	CHF	0.9030
	30th June, 2025	15th July, 2025	CHF	0.9210
	30th September, 2025	15th October, 2025	CHF	0.8680
Class ID Euro Hedged	31st December, 2024	15th January, 2025	EUR	1.0970
	31st March, 2025	14th April, 2025	EUR	0.9930
	30th June, 2025	15th July, 2025	EUR	1.0300
	30th September, 2025	15th October, 2025	EUR	0.9750

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID JPY Hedged	31st December, 2024	15th January, 2025	JPY	107.4220
	31st March, 2025	14th April, 2025	JPY	97.8170
	30th June, 2025	15th July, 2025	JPY	102.9130
	30th September, 2025	15th October, 2025	JPY	94.8020
Class ID Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2060
	31st March, 2025	14th April, 2025	GBP	1.1060
	30th June, 2025	15th July, 2025	GBP	1.1620
	30th September, 2025	15th October, 2025	GBP	1.1070
Class ID US$	31st December, 2024	15th January, 2025	USD	1.2840
	31st March, 2025	14th April, 2025	USD	1.2440
	30th June, 2025	15th July, 2025	USD	1.3020
	30th September, 2025	15th October, 2025	USD	1.2140
Class ID2 Sterling	31st December, 2024	15th January, 2025	GBP	1.2840
	31st March, 2025	14th April, 2025	GBP	1.2000
	30th June, 2025	15th July, 2025	GBP	1.1910
	30th September, 2025	15th October, 2025	GBP	1.1230
Class ID2 Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.3150
	31st March, 2025	14th April, 2025	GBP	1.1800
	30th June, 2025	15th July, 2025	GBP	1.2050
	30th September, 2025	15th October, 2025	GBP	1.2400
Class ID3 US$	31st December, 2024	15th January, 2025	USD	0.8580
	31st March, 2025	14th April, 2025	USD	0.8480
	30th June, 2025	15th July, 2025	USD	0.8740
	30th September, 2025	15th October, 2025	USD	0.9080
Class RD JPY	31st December, 2024	15th January, 2025	JPY	155.1740
	31st March, 2025	14th April, 2025	JPY	143.4550
	30th June, 2025	15th July, 2025	JPY	144.3120
	30th September, 2025	15th October, 2025	JPY	137.5130
Class RD JPY Hedged	31st December, 2024	15th January, 2025	JPY	104.9720
	31st March, 2025	14th April, 2025	JPY	95.5880
	30th June, 2025	15th July, 2025	JPY	100.5040
	30th September, 2025	15th October, 2025	JPY	92.7960
Class RD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2370
	31st March, 2025	14th April, 2025	GBP	1.1340
	30th June, 2025	15th July, 2025	GBP	1.1910
	30th September, 2025	15th October, 2025	GBP	1.1370
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	116.0000
	31st March, 2025	14th April, 2025	JPY	106.0000
	30th June, 2025	15th July, 2025	JPY	110.0000
	30th September, 2025	15th October, 2025	JPY	103.0000

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD JPY	31st July, 2025	7th August, 2025	JPY	27.2340
	29th August, 2025	5th September, 2025	JPY	52.7660
	30th September, 2025	6th October, 2025	JPY	52.7660
	31st October, 2025	6th November, 2025	JPY	52.7660
	28th November, 2025	4th December, 2025	JPY	52.7660
Class TD JPY Hedged	31st July, 2025	7th August, 2025	JPY	26.8440
	29th August, 2025	5th September, 2025	JPY	52.0110
	30th September, 2025	6th October, 2025	JPY	52.0110
	31st October, 2025	6th November, 2025	JPY	52.0110
	28th November, 2025	4th December, 2025	JPY	52.0110
Class TD US$	31st December, 2024	7th January, 2025	USD	0.5578
	31st January, 2025	7th February, 2025	USD	0.5578
	28th February, 2025	6th March, 2025	USD	0.5578
	31st March, 2025	4th April, 2025	USD	0.5580
	30th April, 2025	7th May, 2025	USD	0.5580
	30th May, 2025	6th June, 2025	USD	0.5580
	30th June, 2025	7th July, 2025	USD	0.5580
	31st July, 2025	7th August, 2025	USD	0.5580
	29th August, 2025	5th September, 2025	USD	0.5580
	30th September, 2025	6th October, 2025	USD	0.5580
	31st October, 2025	6th November, 2025	USD	0.5580
	28th November, 2025	4th December, 2025	USD	0.5580
Class TD ZAR Hedged	31st December, 2024	7th January, 2025	ZAR	9.9850
	31st January, 2025	7th February, 2025	ZAR	9.9850
	28th February, 2025	6th March, 2025	ZAR	9.9850
	31st March, 2025	4th April, 2025	ZAR	9.9850
	30th April, 2025	7th May, 2025	ZAR	9.9850
	30th May, 2025	6th June, 2025	ZAR	9.9850
	30th June, 2025	7th July, 2025	ZAR	9.9850
	31st July, 2025	7th August, 2025	ZAR	9.9850
	29th August, 2025	5th September, 2025	ZAR	9.9850
	30th September, 2025	6th October, 2025	ZAR	9.9850
	31st October, 2025	6th November, 2025	ZAR	9.9850
	28th November, 2025	4th December, 2025	ZAR	9.9850
Class TID US$	31st December, 2024	7th January, 2025	USD	0.4035
	31st January, 2025	7th February, 2025	USD	0.4017
	28th February, 2025	6th March, 2025	USD	0.3281
	31st March, 2025	4th April, 2025	USD	0.4160
	30th April, 2025	7th May, 2025	USD	0.3960
	30th May, 2025	6th June, 2025	USD	0.4300
	30th June, 2025	7th July, 2025	USD	0.4110
	31st July, 2025	7th August, 2025	USD	0.4170
	29th August, 2025	5th September, 2025	USD	0.3870
	30th September, 2025	6th October, 2025	USD	0.3550

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	30th December, 2024	31st January, 2025	USD	5.7280
Class FD Sterling	30th December, 2024	31st January, 2025	GBP	5.6560
Class ID Sterling	30th December, 2024	31st January, 2025	GBP	6.0810
Class SD JPY Hedged	30th December, 2024	15th January, 2025	JPY	90.0000
	31st March, 2025	14th April, 2025	JPY	102.0000
	30th June, 2025	15th July, 2025	JPY	101.0000
	30th September, 2025	16th October, 2025	JPY	105.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	102.0000
	28th March, 2025	14th April, 2025	JPY	114.0000
	30th June, 2025	14th July, 2025	JPY	102.0000
	30th September, 2025	14th October, 2025	JPY	97.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class HD HKD	30th June, 2025	4th July, 2025	HKD	4.4990
	31st July, 2025	7th August, 2025	HKD	6.7490
	29th August, 2025	4th September, 2025	HKD	6.7490
	30th September, 2025	6th October, 2025	HKD	6.7490
	31st October, 2025	6th November, 2025	HKD	6.7490
	28th November, 2025	4th December, 2025	HKD	6.7490
Class HD US$	31st January, 2025	7th February, 2025	USD	0.1040
	28th February, 2025	6th March, 2025	USD	0.7550
	28th March, 2025	4th April, 2025	USD	0.7550
	30th April, 2025	8th May, 2025	USD	0.7550
	30th May, 2025	6th June, 2025	USD	0.7550
	30th June, 2025	4th July, 2025	USD	0.6730
	31st July, 2025	7th August, 2025	USD	0.6730
	29th August, 2025	4th September, 2025	USD	0.6730
	30th September, 2025	6th October, 2025	USD	0.6730
	31st October, 2025	6th November, 2025	USD	0.6730
	28th November, 2025	4th December, 2025	USD	0.6730
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	98.0000
	28th March, 2025	14th April, 2025	JPY	97.0000
	30th June, 2025	14th July, 2025	JPY	102.0000
	30th September, 2025	14th October, 2025	JPY	101.0000

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$ Hedged	31st December, 2024	7th January, 2025	USD	0.8975
	31st January, 2025	7th February, 2025	USD	0.8975
	28th February, 2025	6th March, 2025	USD	0.8975
	31st March, 2025	4th April, 2025	USD	0.8980
	30th April, 2025	7th May, 2025	USD	0.8980
	30th May, 2025	6th June, 2025	USD	0.8980
	30th June, 2025	7th July, 2025	USD	0.8980
	31st July, 2025	7th August, 2025	USD	0.8980
	29th August, 2025	5th September, 2025	USD	0.8980
	30th September, 2025	6th October, 2025	USD	0.8980
	31st October, 2025	6th November, 2025	USD	0.8980
	28th November, 2025	4th December, 2025	USD	0.8980
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	160.0000
	31st March, 2025	14th April, 2025	JPY	183.0000
	30th June, 2025	15th July, 2025	JPY	177.0000
	30th September, 2025	15th October, 2025	JPY	175.0000
Class TD US$ Hedged	31st December, 2024	7th January, 2025	USD	0.8983
	31st January, 2025	7th February, 2025	USD	0.8983
	28th February, 2025	6th March, 2025	USD	0.8983
	31st March, 2025	4th April, 2025	USD	0.8980
	30th April, 2025	7th May, 2025	USD	0.8980
	30th May, 2025	6th June, 2025	USD	0.8980
	30th June, 2025	7th July, 2025	USD	0.8980
	31st July, 2025	7th August, 2025	USD	0.8980
	29th August, 2025	5th September, 2025	USD	0.8980
	30th September, 2025	6th October, 2025	USD	0.8980
	31st October, 2025	6th November, 2025	USD	0.8980
	28th November, 2025	4th December, 2025	USD	0.8980

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	30th September, 2025	15th October, 2025	EUR	0.2470
Class AD US$ Hedged	31st December, 2024	15th January, 2025	USD	0.5360
	31st March, 2025	14th April, 2025	USD	0.5880
	30th June, 2025	15th July, 2025	USD	1.0830
	30th September, 2025	15th October, 2025	USD	0.8660
Class FD Euro	31st December, 2024	15th January, 2025	EUR	0.8730
	31st March, 2025	14th April, 2025	EUR	0.8890
	30th June, 2025	15th July, 2025	EUR	1.4100
	30th September, 2025	15th October, 2025	EUR	1.2020
Class FD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	0.8610
	31st March, 2025	14th April, 2025	GBP	0.8900
	30th June, 2025	15th July, 2025	GBP	1.4360
	30th September, 2025	15th October, 2025	GBP	1.2290

21. Dividends (continued)

For the year ended 31st December, 2025

Nomura Funds Ireland - Corporate Hybrid Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID CHF Hedged	31st December, 2024	15th January, 2025	CHF	0.6770
	31st March, 2025	14th April, 2025	CHF	0.6950
	30th June, 2025	15th July, 2025	CHF	1.1440
	30th September, 2025	15th October, 2025	CHF	0.9510
Class RD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	0.3420
	31st March, 2025	14th April, 2025	GBP	0.7200
	30th June, 2025	15th July, 2025	GBP	1.1970
	30th September, 2025	15th October, 2025	GBP	1.0120
Class SD JPY Hedged	31st March, 2025	14th April, 2025	JPY	72.0000
	30th June, 2025	15th July, 2025	JPY	130.0000
	30th September, 2025	15th October, 2025	JPY	109.0000

For the year ended 31st December, 2024

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD JPY	29th December, 2023	31st January, 2024	JPY	27.8600
Class AD Sterling	29th December, 2023	31st January, 2024	GBP	1.4390
Class AD US$	29th December, 2023	31st January, 2024	USD	0.3050
Class ID Euro	29th December, 2023	31st January, 2024	EUR	1.8570
Class ID Euro Hedged	29th December, 2023	31st January, 2024	EUR	1.7820
Class ID Sterling Hedged	29th December, 2023	31st January, 2024	GBP	2.3180
Class ID US$	29th December, 2023	31st January, 2024	USD	1.2700
Class ID US$ Hedged	29th December, 2023	31st January, 2024	USD	2.8170
Class RD Euro	29th December, 2023	31st January, 2024	EUR	1.4700
Class RD JPY	29th December, 2023	31st January, 2024	JPY	187.9210
Class RD Sterling	29th December, 2023	31st January, 2024	GBP	1.6360
Class RD Sterling Hedged	29th December, 2023	31st January, 2024	GBP	1.7090
Class RD US$	29th December, 2023	31st January, 2024	USD	1.3690

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.3030
	28th March, 2024	15th April, 2024	GBP	1.3080
	28th June, 2024	15th July, 2024	GBP	1.3410
	30th September, 2024	15th October, 2024	GBP	1.2430

21. Dividends (continued)

For the year ended 31st December, 2024

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	29th December, 2023	16th January, 2024	USD	1.4720
	28th March, 2024	15th April, 2024	USD	1.4420
	28th June, 2024	15th July, 2024	USD	1.4810
	30th September, 2024	15th October, 2024	USD	1.4280
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4150
	31st January, 2024	7th February, 2024	USD	0.5030
	29th February, 2024	6th March, 2024	USD	0.5030
	28th March, 2024	5th April, 2024	USD	0.5030
	30th April, 2024	7th May, 2024	USD	0.5030
	31st May, 2024	7th June, 2024	USD	0.5030
	28th June, 2024	5th July, 2024	USD	0.5030
	31st July, 2024	7th August, 2024	USD	0.5030
	30th August, 2024	6th September, 2024	USD	0.5030
	30th September, 2024	4th October, 2024	USD	0.5030
	31st October, 2024	6th November, 2024	USD	0.6810
	29th November, 2024	5th December, 2024	USD	0.6800
Class CD US$	30th September, 2024	15th October, 2024	USD	0.6270
Class D Sterling	29th December, 2023	5th January, 2024	GBP	0.4650
	31st January, 2024	7th February, 2024	GBP	0.4720
	29th February, 2024	6th March, 2024	GBP	0.4390
	28th March, 2024	5th April, 2024	GBP	0.4590
	30th April, 2024	7th May, 2024	GBP	0.4750
	31st May, 2024	7th June, 2024	GBP	0.4770
	28th June, 2024	5th July, 2024	GBP	0.4580
	31st July, 2024	7th August, 2024	GBP	0.4420
	30th August, 2024	6th September, 2024	GBP	0.4390
	30th September, 2024	4th October, 2024	GBP	0.4220
	31st October, 2024	6th November, 2024	GBP	0.4570
	29th November, 2024	5th December, 2024	GBP	0.4530
Class D US$	29th December, 2023	5th January, 2024	USD	0.4750
	31st January, 2024	7th February, 2024	USD	0.4830
	29th February, 2024	6th March, 2024	USD	0.4410
	28th March, 2024	5th April, 2024	USD	0.4630
	30th April, 2024	7th May, 2024	USD	0.4740
	31st May, 2024	7th June, 2024	USD	0.4870
	28th June, 2024	5th July, 2024	USD	0.4650
	31st July, 2024	7th August, 2024	USD	0.4580
	30th August, 2024	6th September, 2024	USD	0.4620
	30th September, 2024	4th October, 2024	USD	0.4510
	31st October, 2024	6th November, 2024	USD	0.4690
	29th November, 2024	5th December, 2024	USD	0.4630
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	1.1730
	28th March, 2024	15th April, 2024	CHF	1.2460
	28th June, 2024	15th July, 2024	CHF	1.2190
	30th September, 2024	15th October, 2024	CHF	1.1430

21. Dividends (continued)

For the year ended 31st December, 2024

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	1.2630
	28th March, 2024	15th April, 2024	EUR	1.2730
	28th June, 2024	15th July, 2024	EUR	1.3020
	30th September, 2024	15th October, 2024	EUR	1.2160
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.5560
	28th March, 2024	15th April, 2024	GBP	1.4860
	28th June, 2024	15th July, 2024	GBP	1.5360
	30th September, 2024	15th October, 2024	GBP	1.4290
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.2950
	28th March, 2024	15th April, 2024	GBP	1.3030
	28th June, 2024	15th July, 2024	GBP	1.3320
	30th September, 2024	15th October, 2024	GBP	1.2410
Class ID US$	29th December, 2023	16th January, 2024	USD	1.4970
	28th March, 2024	15th April, 2024	USD	1.4710
	28th June, 2024	15th July, 2024	USD	1.5070
	30th September, 2024	15th October, 2024	USD	1.4590
Class TD AUD	29th December, 2023	5th January, 2024	AUD	0.5260
	31st January, 2024	7th February, 2024	AUD	0.6890
	29th February, 2024	6th March, 2024	AUD	0.6890
	28th March, 2024	5th April, 2024	AUD	0.6890
	30th April, 2024	7th May, 2024	AUD	0.6890
	31st May, 2024	7th June, 2024	AUD	0.6890
	28th June, 2024	5th July, 2024	AUD	0.6890
	31st July, 2024	7th August, 2024	AUD	0.6890
	30th August, 2024	6th September, 2024	AUD	0.6890
	30th September, 2024	4th October, 2024	AUD	0.6890
	31st October, 2024	6th November, 2024	AUD	0.8950
	29th November, 2024	5th December, 2024	AUD	0.8950
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4140
	31st January, 2024	7th February, 2024	AUD	0.4990
	29th February, 2024	6th March, 2024	AUD	0.4990
	28th March, 2024	5th April, 2024	AUD	0.4990
	30th April, 2024	7th May, 2024	AUD	0.4990
	31st May, 2024	7th June, 2024	AUD	0.4990
	28th June, 2024	5th July, 2024	AUD	0.4990
	31st July, 2024	7th August, 2024	AUD	0.4990
	30th August, 2024	6th September, 2024	AUD	0.4990
	30th September, 2024	4th October, 2024	AUD	0.4990
	31st October, 2024	6th November, 2024	AUD	0.6730
	29th November, 2024	5th December, 2024	AUD	0.6730

21. Dividends (continued)

For the year ended 31st December, 2024

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4130
	31st January, 2024	7th February, 2024	USD	0.5070
	29th February, 2024	6th March, 2024	USD	0.5070
	28th March, 2024	5th April, 2024	USD	0.5070
	30th April, 2024	7th May, 2024	USD	0.5070
	31st May, 2024	7th June, 2024	USD	0.5070
	28th June, 2024	5th July, 2024	USD	0.5070
	31st July, 2024	7th August, 2024	USD	0.5070
	30th August, 2024	6th September, 2024	USD	0.5070
	30th September, 2024	4th October, 2024	USD	0.5070
	31st October, 2024	6th November, 2024	USD	0.6900
	29th November, 2024	5th December, 2024	USD	0.6890
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	5.0800
	31st January, 2024	7th February, 2024	ZAR	9.9160
	29th February, 2024	6th March, 2024	ZAR	9.9160
	28th March, 2024	5th April, 2024	ZAR	9.9160
	30th April, 2024	7th May, 2024	ZAR	9.9160
	31st May, 2024	7th June, 2024	ZAR	9.9160
	28th June, 2024	5th July, 2024	ZAR	9.9160
	31st July, 2024	7th August, 2024	ZAR	9.9160
	30th August, 2024	6th September, 2024	ZAR	9.9160
	30th September, 2024	4th October, 2024	ZAR	9.9160
	31st October, 2024	6th November, 2024	ZAR	12.4370
	29th November, 2024	5th December, 2024	ZAR	12.4370
Class TID US$	29th December, 2023	5th January, 2024	USD	0.4670
	31st January, 2024	7th February, 2024	USD	0.4740
	29th February, 2024	6th March, 2024	USD	0.4340
	28th March, 2024	5th April, 2024	USD	0.4570
	30th April, 2024	7th May, 2024	USD	0.4650
	31st May, 2024	7th June, 2024	USD	0.4770
	28th June, 2024	5th July, 2024	USD	0.4570
	31st July, 2024	7th August, 2024	USD	0.4520
	30th August, 2024	6th September, 2024	USD	0.4560
	30th September, 2024	4th October, 2024	USD	0.4460
	31st October, 2024	6th November, 2024	USD	0.4620
	29th November, 2024	5th December, 2024	USD	0.4560

Nomura Funds Ireland - Japan High Conviction Fund

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

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

21. Dividends (continued)

For the year ended 31st December, 2024

Nomura Funds Ireland - Global High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4340
	31st January, 2024	7th February, 2024	USD	0.5130
	29th February, 2024	6th March, 2024	USD	0.5130
	28th March, 2024	5th April, 2024	USD	0.5130
	30th April, 2024	7th May, 2024	USD	0.5130
	31st May, 2024	7th June, 2024	USD	0.5130
	28th June, 2024	5th July, 2024	USD	0.5130
	31st July, 2024	7th August, 2024	USD	0.5130
	30th August, 2024	6th September, 2024	USD	0.5130
	30th September, 2024	4th October, 2024	USD	0.5130
	31st October, 2024	6th November, 2024	USD	0.6310
	29th November, 2024	5th December, 2024	USD	0.6310
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.1300
	28th March, 2024	15th April, 2024	GBP	1.1060
	28th June, 2024	15th July, 2024	GBP	1.1740
	30th September, 2024	15th October, 2024	GBP	1.1030
Class ID Euro	29th December, 2023	16th January, 2024	EUR	0.6470
	28th March, 2024	15th April, 2024	EUR	0.6440
	28th June, 2024	15th July, 2024	EUR	0.7140
	30th September, 2024	15th October, 2024	EUR	0.6310
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.0680
	28th March, 2024	15th April, 2024	GBP	1.0140
	28th June, 2024	15th July, 2024	GBP	1.0720
	30th September, 2024	15th October, 2024	GBP	0.9740
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0600
	28th March, 2024	15th April, 2024	GBP	1.0280
	28th June, 2024	15th July, 2024	GBP	1.0960
	30th September, 2024	15th October, 2024	GBP	1.0430
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4440
	31st January, 2024	7th February, 2024	AUD	0.5240
	29th February, 2024	6th March, 2024	AUD	0.5240
	28th March, 2024	5th April, 2024	AUD	0.5240
	30th April, 2024	7th May, 2024	AUD	0.5240
	31st May, 2024	7th June, 2024	AUD	0.5240
	28th June, 2024	5th July, 2024	AUD	0.5240
	31st July, 2024	7th August, 2024	AUD	0.5240
	30th August, 2024	6th September, 2024	AUD	0.5240
	30th September, 2024	4th October, 2024	AUD	0.5240
	31st October, 2024	6th November, 2024	AUD	0.6420
	29th November, 2024	5th December, 2024	AUD	0.6410

21. Dividends (continued)

For the year ended 31st December, 2024

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4510
	31st January, 2024	7th February, 2024	USD	0.5380
	29th February, 2024	6th March, 2024	USD	0.5380
	28th March, 2024	5th April, 2024	USD	0.5380
	30th April, 2024	7th May, 2024	USD	0.5380
	31st May, 2024	7th June, 2024	USD	0.5380
	28th June, 2024	5th July, 2024	USD	0.5380
	31st July, 2024	7th August, 2024	USD	0.5380
	30th August, 2024	6th September, 2024	USD	0.5380
	30th September, 2024	4th October, 2024	USD	0.5380
	31st October, 2024	6th November, 2024	USD	0.6670
	29th November, 2024	5th December, 2024	USD	0.6670

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	29th December, 2023	16th January, 2024	EUR	0.8970
	28th March, 2024	15th April, 2024	EUR	0.9560
	28th June, 2024	15th July, 2024	EUR	0.9520
	30th September, 2024	15th October, 2024	EUR	0.8940
Class AD Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.8370
	28th March, 2024	15th April, 2024	EUR	0.8950
	28th June, 2024	15th July, 2024	EUR	0.8780
	30th September, 2024	15th October, 2024	EUR	0.8390
Class AD SGD Hedged	29th December, 2023	16th January, 2024	SGD	0.8220
	28th March, 2024	15th April, 2024	SGD	0.8740
	28th June, 2024	15th July, 2024	SGD	0.8500
	30th September, 2024	15th October, 2024	SGD	0.8140
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.7840
	28th March, 2024	15th April, 2024	GBP	0.8360
	28th June, 2024	15th July, 2024	GBP	0.8250
	30th September, 2024	15th October, 2024	GBP	0.7890
Class AD US$	29th December, 2023	16th January, 2024	USD	0.9760
	28th March, 2024	15th April, 2024	USD	1.0160
	28th June, 2024	15th July, 2024	USD	0.9990
	30th September, 2024	15th October, 2024	USD	0.9910
Class AD2 US$	29th December, 2023	16th January, 2024	USD	1.1390
	28th March, 2024	15th April, 2024	USD	1.2320
	28th June, 2024	15th July, 2024	USD	1.2640
	30th September, 2024	15th October, 2024	USD	1.2220
Class AD3 Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.7930
	28th March, 2024	15th April, 2024	EUR	0.7860
	28th June, 2024	15th July, 2024	EUR	0.7770
	30th September, 2024	15th October, 2024	EUR	0.8070

21. Dividends (continued)

For the year ended 31st December, 2024

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD3 US$	29th December, 2023	16th January, 2024	USD	0.8280
	28th March, 2024	15th April, 2024	USD	0.8250
	28th June, 2024	15th July, 2024	USD	0.8180
	30th September, 2024	15th October, 2024	USD	0.8550
Class BD US$	29th December, 2023	5th January, 2024	USD	0.3920
	31st January, 2024	7th February, 2024	USD	0.4290
	29th February, 2024	6th March, 2024	USD	0.4290
	28th March, 2024	5th April, 2024	USD	0.4290
	30th April, 2024	7th May, 2024	USD	0.4290
	31st May, 2024	7th June, 2024	USD	0.4290
	28th June, 2024	5th July, 2024	USD	0.4290
	31st July, 2024	7th August, 2024	USD	0.4290
	30th August, 2024	6th September, 2024	USD	0.4290
	30th September, 2024	4th October, 2024	USD	0.4290
	31st October, 2024	6th November, 2024	USD	0.5400
	29th November, 2024	5th December, 2024	USD	0.5400
Class CD US$	29th December, 2023	16th January, 2024	USD	0.6650
	28th March, 2024	15th April, 2024	USD	0.6940
	28th June, 2024	15th July, 2024	USD	0.6780
	30th September, 2024	15th October, 2024	USD	0.6690
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0980
	28th March, 2024	15th April, 2024	GBP	1.1660
	28th June, 2024	15th July, 2024	GBP	1.1490
	30th September, 2024	15th October, 2024	GBP	1.1040
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	0.8570
	28th March, 2024	15th April, 2024	CHF	0.9660
	28th June, 2024	15th July, 2024	CHF	0.9050
	30th September, 2024	15th October, 2024	CHF	0.8740
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.9490
	28th March, 2024	15th April, 2024	EUR	1.0120
	28th June, 2024	15th July, 2024	EUR	0.9940
	30th September, 2024	15th October, 2024	EUR	0.9570
Class ID JPY Hedged	29th December, 2023	16th January, 2024	JPY	95.7060
	28th March, 2024	15th April, 2024	JPY	104.4610
	28th June, 2024	16th July, 2024	JPY	102.1350
	30th September, 2024	15th October, 2024	JPY	93.7880
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0400
	28th March, 2024	15th April, 2024	GBP	1.1060
	28th June, 2024	15th July, 2024	GBP	1.0880
	30th September, 2024	15th October, 2024	GBP	1.0430
Class ID US$	29th December, 2023	16th January, 2024	USD	1.1590
	28th March, 2024	15th April, 2024	USD	1.2040
	28th June, 2024	15th July, 2024	USD	1.1850
	30th September, 2024	15th October, 2024	USD	1.1820

21. Dividends (continued)

For the year ended 31st December, 2024

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID2 Sterling	29th December, 2023	16th January, 2024	GBP	0.9220
	28th March, 2024	15th April, 2024	GBP	1.1880
	28th June, 2024	15th July, 2024	GBP	1.1770
	30th September, 2024	15th October, 2024	GBP	1.0960
Class ID2 Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0710
	28th March, 2024	15th April, 2024	GBP	1.1870
	28th June, 2024	15th July, 2024	GBP	1.2180
	30th September, 2024	15th October, 2024	GBP	1.1340
Class ID3 US$	29th December, 2023	16th January, 2024	USD	0.8470
	28th March, 2024	15th April, 2024	USD	0.8450
	28th June, 2024	15th July, 2024	USD	0.8400
	30th September, 2024	15th October, 2024	USD	0.8790
Class RD JPY	29th December, 2023	16th January, 2024	JPY	126.7750
	28th March, 2024	15th April, 2024	JPY	140.3080
	28th June, 2024	16th July, 2024	JPY	146.9210
	30th September, 2024	15th October, 2024	JPY	131.2110
Class RD JPY Hedged	29th December, 2023	16th January, 2024	JPY	93.6480
	28th March, 2024	15th April, 2024	JPY	102.1280
	28th June, 2024	16th July, 2024	JPY	99.9560
	30th September, 2024	15th October, 2024	JPY	91.7980
Class RD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0680
	28th March, 2024	15th April, 2024	GBP	1.1350
	28th June, 2024	15th July, 2024	GBP	1.1170
	30th September, 2024	15th October, 2024	GBP	1.0730
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	104.0000
	28th March, 2024	15th April, 2024	JPY	113.0000
	28th June, 2024	16th July, 2024	JPY	111.0000
	30th September, 2024	15th October, 2024	JPY	102.0000
Class TD US$	29th December, 2023	5th January, 2024	USD	0.3980
	31st January, 2024	7th February, 2024	USD	0.4400
	29th February, 2024	6th March, 2024	USD	0.4400
	28th March, 2024	5th April, 2024	USD	0.4400
	30th April, 2024	7th May, 2024	USD	0.4400
	31st May, 2024	7th June, 2024	USD	0.4400
	28th June, 2024	5th July, 2024	USD	0.4400
	31st July, 2024	7th August, 2024	USD	0.4400
	30th August, 2024	6th September, 2024	USD	0.4400
	30th September, 2024	4th October, 2024	USD	0.4400
	31st October, 2024	6th November, 2024	USD	0.5580
	29th November, 2024	5th December, 2024	USD	0.5580

21. Dividends (continued)

For the year ended 31st December, 2024

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	4.6600
	31st January, 2024	7th February, 2024	ZAR	8.4960
	29th February, 2024	6th March, 2024	ZAR	8.4960
	28th March, 2024	5th April, 2024	ZAR	8.4960
	30th April, 2024	7th May, 2024	ZAR	8.4960
	31st May, 2024	7th June, 2024	ZAR	8.4960
	28th June, 2024	5th July, 2024	ZAR	8.4960
	31st July, 2024	7th August, 2024	ZAR	8.4960
	30th August, 2024	6th September, 2024	ZAR	8.4960
	30th September, 2024	4th October, 2024	ZAR	8.4960
	31st October, 2024	6th November, 2024	ZAR	9.9850
	29th November, 2024	5th December, 2024	ZAR	9.9850
Class TID US$	29th December, 2023	5th January, 2024	USD	0.3760
	31st January, 2024	7th February, 2024	USD	0.4540
	29th February, 2024	6th March, 2024	USD	0.3330
	28th March, 2024	5th April, 2024	USD	0.3210
	30th April, 2024	7th May, 2024	USD	0.3830
	31st May, 2024	7th June, 2024	USD	0.3680
	28th June, 2024	5th July, 2024	USD	0.3410
	31st July, 2024	7th August, 2024	USD	0.3480
	30th August, 2024	6th September, 2024	USD	0.3910
	30th September, 2024	4th October, 2024	USD	0.3720
	31st October, 2024	6th November, 2024	USD	0.4040
	29th November, 2024	5th December, 2024	USD	0.3780

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	29th December, 2023	31st January, 2024	USD	5.8410
Class FD Sterling	29th December, 2023	31st January, 2024	GBP	5.6830
Class ID Euro	29th December, 2023	31st January, 2024	EUR	5.1630
Class ID Sterling	29th December, 2023	31st January, 2024	GBP	6.1630
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	77.0000
	28th March, 2024	15th April, 2024	JPY	120.0000
	28th June, 2024	16th July, 2024	JPY	87.0000
	30th September, 2024	16th October, 2024	JPY	98.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000
	28th March, 2024	16th April, 2024	JPY	92.0000
	28th June, 2024	12th July, 2024	JPY	98.0000
	30th September, 2024	14th October, 2024	JPY	84.0000

21. Dividends (continued)

For the year ended 31st December, 2024

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000
	28th March, 2024	16th April, 2024	JPY	106.0000
	28th June, 2024	12th July, 2024	JPY	108.0000
	30th September, 2024	14th October, 2024	JPY	102.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.2990
	28th March, 2024	5th April, 2024	USD	0.6500
	30th April, 2024	7th May, 2024	USD	0.6500
	31st May, 2024	7th June, 2024	USD	0.6500
	28th June, 2024	5th July, 2024	USD	0.6500
	31st July, 2024	7th August, 2024	USD	0.6500
	30th August, 2024	6th September, 2024	USD	0.6500
	30th September, 2024	4th October, 2024	USD	0.6500
	31st October, 2024	6th November, 2024	USD	0.8980
	29th November, 2024	5th December, 2024	USD	0.8980
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	171.0000
	28th March, 2024	15th April, 2024	JPY	167.0000
	28th June, 2024	16th July, 2024	JPY	162.0000
	30th September, 2024	15th October, 2024	JPY	144.0000
Class TD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.4700
	28th March, 2024	5th April, 2024	USD	0.6500
	30th April, 2024	7th May, 2024	USD	0.6500
	31st May, 2024	7th June, 2024	USD	0.6500
	28th June, 2024	5th July, 2024	USD	0.6500
	31st July, 2024	7th August, 2024	USD	0.6500
	30th August, 2024	6th September, 2024	USD	0.6500
	30th September, 2024	4th October, 2024	USD	0.6500
	31st October, 2024	6th November, 2024	USD	0.8980
	29th November, 2024	5th December, 2024	USD	0.8980

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$ Hedged	30th September, 2024	15th October, 2024	USD	0.1130
Class FD Euro	29th December, 2023	16th January, 2024	EUR	0.8450
	28th March, 2024	15th April, 2024	EUR	0.8750
	28th June, 2024	15th July, 2024	EUR	0.8620
	30th September, 2024	15th October, 2024	EUR	0.8770
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.5680
	28th March, 2024	15th April, 2024	GBP	0.8570
	28th June, 2024	15th July, 2024	GBP	0.8430
	30th September, 2024	15th October, 2024	GBP	0.8630
Class FD US$ Hedged	29th December, 2023	16th January, 2024	USD	0.5930
	28th March, 2024	15th April, 2024	USD	0.8630
Class ID CHF Hedged	30th September, 2024	15th October, 2024	CHF	0.2970

22. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at year ended 31st December, 2025 and 31st December, 2024:

	31st December, 2025	31st December, 2024
Argentine Peso (ARS)	1,460.7500	1,030.7500
Australian Dollar (AUD)	1.4986	1.6129
Brazilian Real (BRL)	5.4778	6.1847
Canadian Dollar (CAD)	1.3700	1.4378
Chilean Peso (CLP)	901.6150	997.5950
Chinese Yuan Renminbi (CNH)	6.9822	7.3286
Chinese Yuan Renminbi (CNY)	6.9926	7.2994
Colombian Peso (COP)	3,759.9300	4,414.6500
Czech Koruna (CZK)	20.6150	24.2130
Danish Krone (DKK)	6.3682	7.1875
Euro (EUR)	0.8526	0.9638
Hong Kong Dollar (HKD)	7.7843	7.7660
Hungarian Forint (HUF)	328.0050	396.4100
Indian Rupee (INR)	89.8555	85.5745
Indonesian Rupiah (IDR)	16,675.0000	16,095.0000
Japanese Yen (JPY)	156.9350	156.7550
Kazakhstan Tenge (KZT)	502.1400	524.3500
Kenyan Shilling (KES)	129.0000	129.3500
Malaysian Ringgit (MYR)	4.0580	4.4715
Mexican Peso (MXN)	17.9786	20.6972
New Taiwan Dollars (TWD)	31.3870	32.7975
New Zealand Dollar (NZD)	1.7366	1.7830
Norwegian Krone (NOK)	10.0886	11.3543
Nuevo Sol (PEN)	3.3615	3.7553
Philippine Peso (PHP)	58.9170	58.0490
Polish Zloty (PLN)	3.6018	4.1074
Romanian Leu (RON)	–	4.7836
Russian Ruble (RUB)	79.1000	109.7500
Saudi Arabian Riyal (SAR)	3.7508	3.7555
Singapore Dollar (SGD)	1.2864	1.3633
South African Rand (ZAR)	16.5886	18.8674
South Korean Won (KRW)	1,442.5200	1,475.4900
Swedish Krona (SEK)	9.2230	11.0343
Swiss Franc (CHF)	0.7933	0.9046
Thai Baht (THB)	31.5850	34.3150
Turkish New Lira (TRY)	42.9854	35.3565
United Arab Emirates Dirham (AED)	3.6726	3.6731
United Kingdom Pounds (GBP)	0.7445	0.7982

23. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 31st December, 2025, the results of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund 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 = 156.2850 JPY (31st December, 2024: 1 USD = 157.1150 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2025 to 31st December, 2025 1 USD = 149.5663 JPY (2024: 1 USD = 151.3088 JPY) for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The results of the Nomura Funds Ireland - European High Yield Bond Fund and the Nomura Funds Ireland - Corporate Hybrid Bond Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 0.8526 EUR (31st December, 2024: 1 USD = 0.9638 EUR) for Statement of Financial Position items and the average rate for the year from 1st January, 2025 to 31st December, 2025 1 USD = 0.8849 EUR (2024: 1 USD = 0.9242 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 22,198,222 (31st December, 2024: USD (201,560,760)) 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

Class B US$ shares and Class T US$ shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund were launched on 2nd January, 2025.

Class SD JPY Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 14th January, 2025.

Class A SGD Hedged shares, Class A Sterling Hedged shares, Class AD Euro Hedged shares and Class HD US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund, Class A US$ shares and Class TI US$ shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class A US$ shares and Class HD US$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund were launched on 24th January, 2025.

Class A Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was launched on 7th March, 2025.

Class IX US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was relaunched on 18th March, 2025.

Class Z JPY shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was relaunched on 21st March, 2025.

Class I NOK Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was fully redeemed on 24th March, 2025.

Class ID Euro shares of the Nomura Funds Ireland - Global High Yield Bond Fund was fully redeemed on 1st April, 2025.

Class I Sterling shares and Class I Sterling Hedged shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund were launched on 10th April, 2025.

The Nomura Funds Ireland - Taiwan Equity Fund was launched on 14th April, 2025.

Class A US$ shares and Class I US$ shares of the Nomura Funds Ireland - Taiwan Equity Fund were launched on 14th April, 2025.

The Nomura Funds Ireland - Global High Yield Bond Fund changed its name from Nomura Funds Ireland – Global Sustainable High Yield Bond Fund on 28th April, 2025.

The American Century Emerging Markets Transition Equity Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund on 28th April, 2025.

Class AG US$ shares and Class IG US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was launched on 8th May, 2025.

Class ID US$ shares of the Nomura Funds Ireland - India Equity Fund was fully redeemed on 9th May, 2025.

24. Events during the year (continued)

Class ID Euro shares of the Nomura Funds Ireland - Japan High Conviction Fund was fully redeemed on 22nd May, 2025.

Class IX US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was fully redeemed on 27th May, 2025.

Class A US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 4th June, 2025.

Class A HKD shares of the Nomura Funds Ireland - India Equity Fund, Class A HKD shares and Class A HKD Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund, Class HD HKD shares of the Nomura Funds Ireland – US High Yield Bond Fund, Class A HKD shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class HD HKD shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund were launched on 10th June, 2025.

Class F US$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was relaunched on 24th June, 2025.

Class ID US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was relaunched on 26th June, 2025.

Class A US$ shares of the American Century Global Small Cap Equity Fund was fully redeemed on 9th July, 2025.

Class AX US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was relaunched on 14th July, 2025.

Class A US$ shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 14th July, 2025.

Class BD JPY shares, Class BD JPY Hedged shares, Class TD JPY shares and Class TD JPY Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund and Class BD JPY shares, Class BD JPY Hedged shares, Class TD JPY shares and Class TD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund were launched on 15th July, 2025.

Class HD JPY shares and Class HD US$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund were launched on 18th July, 2025.

Class S Sterling shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 29th July, 2025.

Class FD Sterling shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund was fully redeemed on 8th August, 2025.

Class A SGD Hedged shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 13th August, 2025.

Class AD Euro shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 2nd September, 2025.

Class I SGD Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund was fully redeemed on 11th September, 2025.

Class ID US$ shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund was fully redeemed on 19th September, 2025.

The Prospectus for the Fund was updated and noted by the Central Bank on 30th September, 2025.

The Nomura Funds Ireland - Emerging Market Debt Fund changed its name from Nomura Funds Ireland – Emerging Market Corporate Bond Fund on 30th September, 2025.

Class A Euro Hedged shares and Class I US$ Hedged of the Nomura Funds Ireland – Global High Yield Bond Fund and Class TID US$ of the Nomura Funds Ireland – Global Dynamic Bond Fund were fully redeemed on 17th October, 2025.

Class AX US$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was launched on 23rd October, 2025.

Class ID Euro shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 5th November, 2025.

24. Events during the year (continued)

Mr. Tomohisa Hanabata resigned as a Director effective from 24th November, 2025.

The revocation letter of the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund has been provided by the Central Bank on 3rd December, 2025.

Class BD US$ Hedged shares, Class I Euro shares, Class I Sterling Hedged shares, Class SD JPY Hedged shares, Class T US$ Hedged shares, Class TD US$ Hedged shares and Class TI US$ Hedged shares of the Nomura Funds Ireland – European High Yield Bond Fund were fully redeemed on 15th December, 2025.

The Nomura Funds Ireland – European High Yield Bond Fund was fully redeemed on 15th December, 2025.

25. Events since the year end

Class ID CHF Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was fully redeemed on 14th January, 2026.

Class AD Euro shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 16th January, 2026.

Class A CHF Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 30th January, 2026.

Class F Euro shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was launched on 6th February, 2026.

The Nomura Funds Ireland – Emerging Market Debt Fund was fully redeemed on 9th February, 2026.

Class A Sterling shares of the Nomura Funds Ireland - Japan Strategic Value Fund and Class PD SGD Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 12th February, 2026.

Class IG JPY shares, Class IG Euro Hedged shares, Class AG JPY shares, Class AG Euro Hedged shares, Class IG US$ Hedged shares, Class AG US$ Hedged shares, Class IG US$ shares and Class AG US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund were launched on 19th February, 2026.

Class PD US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 23th February, 2026.

Class F US$ shares of the Nomura Funds Ireland – Global Multi-Theme Equity Fund was fully redeemed on 24th February, 2026.

Mr. Ken Suzuki resigned as a Director effective from 25th February, 2026.

Mr. Hiroyuki Honda was appointed as a Director of the Fund on 25th February, 2026.

Class I US$ shares and Class F US$ shares of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund were launched on 5th March, 2026.

Class A Sterling Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 10th March, 2026.

Class TI US$ shares of the Nomura Funds Ireland - Japan High Conviction Fund, Class F Sterling shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class TI US$ shares of the Nomura Funds Ireland - Global High Conviction Fund, Class TI US$ shares of the American Century Global Small Cap Equity Fund and Class TI US$ shares of the American Century Concentrated Global Growth Equity Fund were fully redeemed on 19th March, 2026.

Class CD US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was fully redeemed on 7th April, 2026.

Class Z US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was relaunched on 7th April, 2026.

25. Events since the year end (continued)

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

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD JPY	30th December, 2025	30th January, 2026	JPY	90.7340
Class AD Sterling	30th December, 2025	30th January, 2026	GBP	1.5190
Class AD US$	30th December, 2025	30th January, 2026	USD	0.8230
Class AD US$ Hedged	30th December, 2025	30th January, 2026	USD	0.7240
Class HD JPY	30th December, 2025	8th January, 2026	JPY	17.6030
	30th January, 2026	6th February, 2026	JPY	21.7590
	27th February, 2026	5th March, 2026	JPY	21.7590
	31st March, 2026	8th April, 2026	JPY	21.7590
Class HD US$ Hedged	30th December, 2025	8th January, 2026	USD	0.5250
	30th January, 2026	6th February, 2026	USD	0.5220
	27th February, 2026	5th March, 2026	USD	0.5220
	31st March, 2026	8th April, 2026	USD	0.5220
Class ID Euro	30th December, 2025	30th January, 2026	EUR	2.1190
Class ID Euro Hedged	30th December, 2025	30th January, 2026	EUR	2.4420
Class ID Sterling Hedged	30th December, 2025	30th January, 2026	GBP	3.3570
Class ID US$	30th December, 2025	30th January, 2026	USD	0.6510
Class ID US$ Hedged	30th December, 2025	30th January, 2026	USD	4.0220
Class RD Euro	30th December, 2025	30th January, 2026	EUR	1.6950
Class RD JPY	30th December, 2025	30th January, 2026	JPY	254.5740
Class RD Sterling	30th December, 2025	30th January, 2026	GBP	1.8940
Class RD Sterling Hedged	30th December, 2025	30th January, 2026	GBP	2.4800
Class RD US$	30th December, 2025	30th January, 2026	USD	1.6780

25. Events since the year end (continued)

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro Hedged	31st December, 2025	15th January, 2026	EUR	1.4950
	31st March, 2026	16th April, 2026	EUR	1.4710
Class AD Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.3360
	31st March, 2026	16th April, 2026	GBP	1.3130
Class AD US$	31st December, 2025	15th January, 2026	USD	1.5360
	31st March, 2026	16th April, 2026	USD	1.4400
Class BD JPY	31st December, 2025	7th January, 2026	JPY	67.7630
	30th January, 2026	6th February, 2026	JPY	67.7630
	27th February, 2026	5th March, 2026	JPY	67.7630
	31st March, 2026	8th April, 2026	JPY	67.7630
Class BD JPY Hedged	31st December, 2025	7th January, 2026	JPY	66.7650
	30th January, 2026	6th February, 2026	JPY	66.7650
	27th February, 2026	5th March, 2026	JPY	66.7650
	31st March, 2026	8th April, 2026	JPY	66.7650
Class BD US$	31st December, 2025	7th January, 2026	USD	0.6810
	30th January, 2026	6th February, 2026	USD	0.6810
	27th February, 2026	5th March, 2026	USD	0.6810
	31st March, 2026	8th April, 2026	USD	0.6810
Class CD US$	31st December, 2025	15th January, 2026	USD	1.3300
	31st March, 2026	16th April, 2026	USD	1.2420
Class D Sterling	31st December, 2025	7th January, 2026	GBP	0.4760
	30th January, 2026	6th February, 2026	GBP	0.4090
	27th February, 2026	5th March, 2026	GBP	0.4090
	31st March, 2026	8th April, 2026	GBP	0.4670
Class D US$	31st December, 2025	7th January, 2026	USD	0.5130
	30th January, 2026	6th February, 2026	USD	0.4500
	27th February, 2026	5th March, 2026	USD	0.4390
	31st March, 2026	8th April, 2026	USD	0.4940
Class HD HKD	31st December, 2025	7th January, 2026	HKD	8.4410
	30th January, 2026	6th February, 2026	HKD	7.8820
	27th February, 2026	5th March, 2026	HKD	7.8820
	31st March, 2026	8th April, 2026	HKD	7.8820
Class HD US$	31st December, 2025	7th January, 2026	USD	0.8230
	30th January, 2026	6th February, 2026	USD	0.7710
	27th February, 2026	5th March, 2026	USD	0.7710
	31st March, 2026	8th April, 2026	USD	0.7710
Class ID CHF Hedged	31st December, 2025	15th January, 2026	CHF	1.1770
	31st March, 2026	16th April, 2026	CHF	1.1260
Class ID Euro	31st December, 2025	15th January, 2026	EUR	1.4790
	31st March, 2026	16th April, 2026	EUR	1.4170
Class ID Euro Hedged	31st December, 2025	15th January, 2026	EUR	1.2870
	31st March, 2026	16th April, 2026	EUR	1.2320

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 ID Sterling	31st December, 2025	15th January, 2026	GBP	1.5350
	31st March, 2026	16th April, 2026	GBP	1.4720
Class ID Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.3510
	31st March, 2026	16th April, 2026	GBP	1.3100
Class ID US$	31st December, 2025	15th January, 2026	USD	1.5640
	31st March, 2026	16th April, 2026	USD	1.4710
Class TD AUD	31st December, 2025	7th January, 2026	AUD	0.8950
	30th January, 2026	6th February, 2026	AUD	0.7860
	27th February, 2026	5th March, 2026	AUD	0.7860
	31st March, 2026	8th April, 2026	AUD	0.7860
Class TD AUD Hedged	31st December, 2025	7th January, 2026	AUD	0.6730
	30th January, 2026	6th February, 2026	AUD	0.5870
	27th February, 2026	5th March, 2026	AUD	0.5870
	31st March, 2026	8th April, 2026	AUD	0.5870
Class TD JPY	31st December, 2025	7th January, 2026	JPY	67.7750
	30th January, 2026	6th February, 2026	JPY	67.7750
	27th February, 2026	5th March, 2026	JPY	67.7750
	31st March, 2026	8th April, 2026	JPY	67.7750
Class TD JPY Hedged	31st December, 2025	7th January, 2026	JPY	66.7790
	30th January, 2026	6th February, 2026	JPY	66.7790
	27th February, 2026	5th March, 2026	JPY	66.7790
	31st March, 2026	8th April, 2026	JPY	66.7790
Class TD US$	31st December, 2025	7th January, 2026	USD	0.6900
	30th January, 2026	6th February, 2026	USD	0.6900
	27th February, 2026	5th March, 2026	USD	0.6900
	31st March, 2026	8th April, 2026	USD	0.6900
Class TD ZAR Hedged	31st December, 2025	7th January, 2026	ZAR	12.4370
	30th January, 2026	6th February, 2026	ZAR	10.9560
	27th February, 2026	5th March, 2026	ZAR	10.9560
	31st March, 2026	8th April, 2026	ZAR	10.9560
Class TID US$	31st December, 2025	7th January, 2026	USD	0.5030
	30th January, 2026	6th February, 2026	USD	0.4460
	27th February, 2026	5th March, 2026	USD	0.4320
	31st March, 2026	8th April, 2026	USD	0.4860

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	31st December, 2025	30th January, 2026	EUR	0.6510

Nomura Funds Ireland - Global High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	31st December, 2025	7th January, 2026	USD	0.6310
	30th January, 2026	6th February, 2026	USD	0.5580
	27th February, 2026	5th March, 2026	USD	0.5580
	31st March, 2026	8th April, 2026	USD	0.5580

25. Events since the year end (continued)

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.7950
	31st March, 2026	16th April, 2026	GBP	1.7130
Class ID Sterling	31st December, 2025	15th January, 2026	GBP	0.8390
	31st March, 2026	16th April, 2026	GBP	0.8200
Class ID Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.3040
	31st March, 2026	16th April, 2026	GBP	1.2230
Class TD AUD Hedged	31st December, 2025	7th January, 2026	AUD	0.6420
	30th January, 2026	6th February, 2026	AUD	0.5670
	27th February, 2026	5th March, 2026	AUD	0.5670
	31st March, 2026	8th April, 2026	AUD	0.5670
Class TD US$	31st December, 2025	7th January, 2026	USD	0.6670
	30th January, 2026	6th February, 2026	USD	0.5980
	27th February, 2026	5th March, 2026	USD	0.5980
	31st March, 2026	8th April, 2026	USD	0.5980

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	31st December, 2025	15th January, 2026	EUR	0.8090
	31st March, 2026	16th April, 2026	EUR	0.7630
Class AD Euro Hedged	31st December, 2025	15th January, 2026	EUR	0.7820
	31st March, 2026	16th April, 2026	EUR	0.7380
Class AD SGD Hedged	31st December, 2025	15th January, 2026	SGD	0.7600
	31st March, 2026	16th April, 2026	SGD	0.7130
Class AD Sterling Hedged	31st December, 2025	15th January, 2026	GBP	0.7530
	31st March, 2026	16th April, 2026	GBP	0.7230
Class AD US$	31st December, 2025	15th January, 2026	USD	0.9360
	31st March, 2026	16th April, 2026	USD	0.8670
Class AD2 US$	31st December, 2025	15th January, 2026	USD	1.2280
	31st March, 2026	16th April, 2026	USD	1.1970
Class AD3 Euro Hedged	31st December, 2025	15th January, 2026	EUR	0.8110
	31st March, 2026	16th April, 2026	EUR	0.7610
Class AD3 US$	31st December, 2025	15th January, 2026	USD	0.8820
	31st March, 2026	16th April, 2026	USD	0.8310
Class BD JPY	31st December, 2025	7th January, 2026	JPY	52.7650
	30th January, 2026	6th February, 2026	JPY	52.7650
	27th February, 2026	5th March, 2026	JPY	52.7650
	31st March, 2026	8th April, 2026	JPY	52.7650
Class BD JPY Hedged	31st December, 2025	7th January, 2026	JPY	52.0060
	30th January, 2026	6th February, 2026	JPY	52.0060
	27th February, 2026	5th March, 2026	JPY	52.0060
	31st March, 2026	8th April, 2026	JPY	52.0060

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 BD US$	31st December, 2025	7th January, 2026	USD	0.5400
	30th January, 2026	6th February, 2026	USD	0.5400
	27th February, 2026	5th March, 2026	USD	0.5400
	31st March, 2026	8th April, 2026	USD	0.5400
Class CD US$	31st December, 2025	15th January, 2026	USD	0.6170
	31st March, 2026	16th April, 2026	USD	0.5570
Class FD Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.0790
	31st March, 2026	16th April, 2026	GBP	1.0450
Class ID CHF Hedged	31st December, 2025	15th January, 2026	CHF	0.8040
Class ID Euro Hedged	31st December, 2025	15th January, 2026	EUR	0.9040
	31st March, 2026	16th April, 2026	EUR	0.8620
Class ID JPY Hedged	31st December, 2025	15th January, 2026	JPY	88.8630
	31st March, 2026	16th April, 2026	JPY	82.6390
Class ID Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.0140
	31st March, 2026	16th April, 2026	GBP	0.9790
Class ID US$	31st December, 2025	15th January, 2026	USD	1.1330
	31st March, 2026	16th April, 2026	USD	1.0590
Class ID2 Sterling	31st December, 2025	15th January, 2026	GBP	1.0460
	31st March, 2026	16th April, 2026	GBP	0.9960
Class ID2 Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.1650
	31st March, 2026	16th April, 2026	GBP	1.1750
Class ID3 US$	31st December, 2025	15th January, 2026	USD	0.9130
	31st March, 2026	16th April, 2026	USD	0.8620
Class RD JPY	31st December, 2025	15th January, 2026	JPY	136.2070
	31st March, 2026	16th April, 2026	JPY	130.4300
Class RD JPY Hedged	31st December, 2025	15th January, 2026	JPY	87.1600
	31st March, 2026	16th April, 2026	JPY	81.1710
Class RD Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.0430
	31st March, 2026	16th April, 2026	GBP	1.0090
Class SD JPY Hedged	31st December, 2025	15th January, 2026	JPY	98.0000
	31st March, 2026	16th April, 2026	JPY	92.0000
Class TD JPY	31st December, 2025	7th January, 2026	JPY	52.7660
	30th January, 2026	6th February, 2026	JPY	52.7660
	27th February, 2026	5th March, 2026	JPY	52.7660
	31st March, 2026	8th April, 2026	JPY	52.7660
Class TD JPY Hedged	31st December, 2025	7th January, 2026	JPY	52.0110
	30th January, 2026	6th February, 2026	JPY	52.0110
	27th February, 2026	5th March, 2026	JPY	52.0110
	31st March, 2026	8th April, 2026	JPY	52.0110

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 TD US$	31st December, 2025	7th January, 2026	USD	0.5580
	30th January, 2026	6th February, 2026	USD	0.5580
	27th February, 2026	5th March, 2026	USD	0.5580
	31st March, 2026	8th April, 2026	USD	0.5580
Class TD ZAR Hedged	31st December, 2025	7th January, 2026	ZAR	9.9850
	30th January, 2026	6th February, 2026	ZAR	9.2010
	27th February, 2026	5th March, 2026	ZAR	9.2010
	31st March, 2026	8th April, 2026	ZAR	9.2010

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	30th December, 2025	30th January, 2026	USD	6.3510
Class FD Sterling	30th December, 2025	30th January, 2026	GBP	5.7740
Class ID Sterling	30th December, 2025	30th January, 2026	GBP	6.2860
Class SD JPY Hedged	30th December, 2025	15th January, 2026	JPY	89.0000
	31st March, 2026	16th April, 2026	JPY	118.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2025	15th January, 2026	JPY	95.0000
	31st March, 2026	16th April, 2026	JPY	91.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class HD HKD	31st December, 2025	7th January, 2026	HKD	6.7490
	30th January, 2026	6th February, 2026	HKD	6.2890
	27th February, 2026	5th March, 2026	HKD	6.2890
	31st March, 2026	8th April, 2026	HKD	6.2890
Class HD US$	31st December, 2025	7th January, 2026	USD	0.6730
	30th January, 2026	6th February, 2026	USD	0.6290
	27th February, 2026	5th March, 2026	USD	0.6290
	31st March, 2026	8th April, 2026	USD	0.6290
Class SD JPY Hedged	31st December, 2025	15th January, 2026	JPY	96.0000
	31st March, 2026	16th April, 2026	JPY	98.0000

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	31st December, 2025	15th January, 2026	EUR	0.8130
	31st March, 2026	16th April, 2026	EUR	0.8390
Class AD US$ Hedged	31st December, 2025	15th January, 2026	USD	0.8600
	31st March, 2026	16th April, 2026	USD	0.8720
Class FD Euro	31st December, 2025	15th January, 2026	EUR	1.1910
	31st March, 2026	16th April, 2026	EUR	1.2170

25. Events since the year end (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling Hedged	31st December, 2025	15th January, 2026	GBP	1.2030
	31st March, 2026	16th April, 2026	GBP	1.2440
Class ID CHF Hedged	31st December, 2025	15th January, 2026	CHF	0.9410
	31st March, 2026	16th April, 2026	CHF	0.9650
Class ID Euro	31st December, 2025	15th January, 2026	EUR	0.5620
	31st March, 2026	16th April, 2026	EUR	0.9570
Class PD US$ Hedged	31st March, 2026	16th April, 2026	USD	0.2970
Class PD SGD Hedged	31st March, 2026	16th April, 2026	SGD	0.5310
Class RD Sterling Hedged	31st December, 2025	15th January, 2026	GBP	0.9890
	31st March, 2026	16th April, 2026	GBP	1.0270
Class SD JPY Hedged	31st December, 2025	15th January, 2026	JPY	110.0000
	31st March, 2026	16th April, 2026	JPY	109.0000

26. Approval of the financial statements

The Directors approved the financial statements on 21st April, 2026.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.98% (31st December, 2024: 97.33%)			
Basic Materials - 0.95% (31st December, 2024: 1.34%)			
Himadri Speciality Chemical Ltd	2,300,000	12,442,242	0.95%
		12,442,242	**0.95%**
Communications - 8.87% (31st December, 2024: 7.56%)			
Bharti Airtel Ltd	2,227,715	52,289,027	4.00%
Eternal Ltd	8,896,166	27,526,698	2.10%
Swiggy Ltd	4,333,333	18,642,520	1.43%
Vishal Mega Mart Ltd	11,524,101	17,538,918	1.34%
		115,997,163	**8.87%**
Consumer Cyclical - 13.88% (31st December, 2024: 10.63%)			
Indian Hotels Co Ltd/The Class A	5,740,865	47,219,497	3.61%
InterGlobe Aviation Ltd 144A	299,534	16,866,525	1.29%
Kalyan Jewellers India Ltd	6,260,426	33,800,922	2.58%
Le Travenues Technology Ltd	4,826,827	13,555,651	1.04%
Lemon Tree Hotels Ltd 144A	7,000,000	12,421,438	0.95%
Mahindra & Mahindra Ltd	1,168,100	48,281,391	3.69%
Tenneco Clean Air India Ltd	1,663,816	9,442,527	0.72%
		181,587,951	**13.88%**
Consumer Non-Cyclical - 11.67% (31st December, 2024: 12.85%)			
International Gemmological Institute India Ltd	3,383,296	12,621,162	0.96%
Krishna Institute of Medical Sciences Ltd 144A	3,094,430	21,053,077	1.61%
Mankind Pharma Ltd	1,074,186	26,235,758	2.01%
One 97 Communications Ltd	1,838,962	26,555,000	2.03%
Orkla India Ltd	834,940	5,890,564	0.45%
Rubicon Research Ltd	2,780,950	21,045,412	1.61%
Sun Pharmaceutical Industries Ltd	1,380,402	26,434,318	2.02%
Varun Beverages Ltd	2,350,458	12,842,655	0.98%
		152,677,946	**11.67%**
Energy - 4.13% (31st December, 2024: 4.67%)			
Premier Energies Ltd 144A	1,171,991	11,004,288	0.84%
Reliance Industries Ltd	2,462,202	43,071,771	3.29%
		54,076,059	**4.13%**
Financial - 37.79% (31st December, 2024: 31.47%)			
AU Small Finance Bank Ltd 144A	5,167,467	57,252,302	4.38%
Axis Bank Ltd	2,916,724	41,189,969	3.15%
Bajaj Finance Ltd	2,289,000	25,023,313	1.91%
DLF Ltd	3,024,098	23,223,766	1.78%
Five-Star Business Finance Ltd	2,705,110	16,364,142	1.25%
HDFC Bank Ltd	3,829,544	42,195,153	3.22%
ICICI Bank Ltd	6,895,894	102,972,690	7.87%
Kotak Mahindra Bank Ltd	914,227	22,393,895	1.71%
Lodha Developers Ltd 144A	3,915,092	46,342,144	3.54%
Phoenix Mills Ltd/The	86,243	1,777,583	0.14%
Shriram Finance Ltd	4,421,210	49,119,008	3.75%
SignatureGlobal India Ltd	1,772,954	22,197,564	1.70%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.98% (31st December, 2024: 97.33%) (continued)			
Financial - 37.79% (31st December, 2024: 31.47%) (continued)			
State Bank of India	4,053,980	44,403,507	3.39%
		494,455,036	**37.79%**
Industrial - 12.04% (31st December, 2024: 20.19%)			
Amber Enterprises India Ltd	123,183	8,764,571	0.67%
Azad Engineering Ltd	773,974	14,238,183	1.09%
JSW Cement Ltd 144A	8,459,955	11,179,450	0.85%
Jyoti CNC Automation Ltd	519,620	5,759,709	0.44%
Kalpataru Projects International Ltd	598,871	7,978,334	0.61%
Larsen & Toubro Ltd	1,026,987	46,737,572	3.57%
UltraTech Cement Ltd	479,161	62,928,454	4.81%
		157,586,273	**12.04%**
Technology - 6.65% (31st December, 2024: 7.20%)			
BlackBuck Ltd	462,929	3,515,932	0.27%
Coforge Ltd	1,658,030	30,614,803	2.34%
Infosys Ltd	2,575,530	46,263,968	3.53%
Netweb Technologies India Ltd	192,237	6,661,886	0.51%
		87,056,589	**6.65%**
TOTAL EQUITIES		**1,255,879,259**	**95.98%**
Financials Assets designated at Fair Value through Profit or Loss		**1,255,879,259**	**95.98%**
Other assets and liabilities		52,593,015	4.02%
Net assets attributable to holders of redeemable participating shares		**1,308,472,274**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.93
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	92.93

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.58% (31st December, 2024: 98.96%)			
JAPAN - 98.58% (31st December, 2024: 98.96%)			
Basic Materials - 6.25% (31st December, 2024: 6.91%)			
Asahi Kasei Corp	3,282,000	4,575,989,709	1.00%
Furukawa Co Ltd	479,700	1,851,090,678	0.41%
Japan Steel Works Ltd/The	774,700	5,990,537,207	1.31%
Mitsubishi Chemical Group Corp	1,240,400	1,138,779,241	0.25%
Nitto Denko Corp	1,810,300	6,771,666,117	1.48%
Sumitomo Bakelite Co Ltd	461,700	2,393,624,157	0.52%
Sumitomo Metal Mining Co Ltd	633,900	4,056,219,077	0.89%
Tri Chemical Laboratories Inc	657,200	1,791,325,494	0.39%
		28,569,231,680	**6.25%**
Communications - 6.30% (31st December, 2024: 8.40%)			
NTT Inc	117,294,100	18,531,127,480	4.06%
SoftBank Group Corp	1,514,400	6,695,449,645	1.46%
TBS Holdings Inc	613,400	3,551,897,138	0.78%
		28,778,474,263	**6.30%**
Consumer Cyclical - 27.04% (31st December, 2024: 22.14%)			
Cosmos Pharmaceutical Corp	812,500	6,446,475,447	1.41%
Daiwa House Industry Co Ltd	1,574,500	8,197,357,195	1.79%
Gunze Ltd	248,700	1,065,784,649	0.23%
Haseko Corp	752,800	2,344,398,997	0.51%
Honda Motor Co Ltd	3,951,700	6,086,317,818	1.33%
Isetan Mitsukoshi Holdings Ltd	623,300	1,422,153,989	0.31%
ITOCHU Corp	5,361,000	10,596,215,350	2.32%
Koito Manufacturing Co Ltd	481,800	1,116,512,803	0.24%
Marubeni Corp	2,834,600	12,407,346,023	2.72%
NHK Spring Co Ltd	778,900	1,968,688,435	0.43%
Nintendo Co Ltd	878,200	9,348,961,234	2.05%
Niterra Co Ltd	954,500	6,605,624,957	1.45%
Nitori Holdings Co Ltd	848,300	2,323,606,571	0.51%
Shinmaywa Industries Ltd	559,000	1,075,498,424	0.24%
Sojitz Corp	794,600	3,881,467,138	0.85%
Sony Group Corp	4,363,500	17,681,912,272	3.87%
Sumitomo Electric Industries Ltd	907,500	5,784,394,921	1.27%
Sumitomo Forestry Co Ltd	2,197,600	3,532,406,268	0.77%
Suzuki Motor Corp	1,027,300	2,411,995,903	0.53%
Toho Co Ltd/Tokyo	311,500	2,490,198,530	0.54%
Toyota Motor Corp	3,143,000	10,612,750,218	2.32%
Yokohama Rubber Co Ltd/The	1,015,300	6,147,353,716	1.35%
		123,547,420,858	**27.04%**
Consumer Non-Cyclical - 5.18% (31st December, 2024: 9.05%)			
Asahi Group Holdings Ltd	2,346,100	3,851,133,618	0.84%
Daiichi Sankyo Co Ltd	827,000	2,783,220,673	0.61%
Future Corp	913,200	1,814,070,741	0.39%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.58% (31st December, 2024: 98.96%) (continued)			
Consumer Non-Cyclical - 5.18% (31st December, 2024: 9.05%) (continued)			
NH Foods Ltd	304,400	1,998,125,286	0.44%
Seven & i Holdings Co Ltd	2,337,500	5,262,325,105	1.15%
Takeda Pharmaceutical Co Ltd	742,200	3,598,165,666	0.79%
TOPPAN Holdings Inc	937,100	4,388,951,481	0.96%
		23,695,992,570	**5.18%**
Energy - 0.92% (31st December, 2024: 0.69%)			
Inpex Corp	1,337,800	4,195,045,637	0.92%
		4,195,045,637	**0.92%**
Financial - 18.95% (31st December, 2024: 19.27%)			
CCI Group Inc	834,400	676,759,094	0.15%
Chiba Bank Ltd/The	2,950,100	5,171,725,349	1.13%
Chugin Financial Group Inc	520,200	1,291,198,068	0.28%
Dai-ichi Life Holdings Inc	4,598,100	6,024,750,960	1.32%
Fuyo General Lease Co Ltd	240,800	1,033,010,178	0.23%
Japan Post Bank Co Ltd	4,795,000	10,620,512,726	2.32%
Mebuki Financial Group Inc	5,193,700	5,409,309,719	1.18%
Mitsubishi Estate Co Ltd	1,472,000	5,643,282,335	1.23%
Mizuho Leasing Co Ltd	792,300	1,120,956,684	0.25%
SBI Holdings Inc	1,144,000	3,883,470,459	0.85%
Shiga Bank Ltd/The	301,100	2,170,643,307	0.47%
Starts Corp Inc	209,000	1,002,117,023	0.22%
Sumitomo Mitsui Financial Group Inc	4,408,600	22,282,576,823	4.88%
Sumitomo Realty & Development Co Ltd	1,911,100	7,525,305,402	1.65%
T&D Holdings Inc	703,000	2,552,129,705	0.56%
Tokio Marine Holdings Inc	1,741,900	10,173,676,902	2.23%
		86,581,424,734	**18.95%**
Industrial - 21.99% (31st December, 2024: 19.98%)			
Dexerials Corp	1,836,800	4,861,238,469	1.06%
East Japan Railway Co	1,747,900	7,229,492,508	1.58%
FANUC Corp	863,200	5,285,827,182	1.16%
Hamakyorex Co Ltd	178,000	316,195,979	0.07%
Hitachi Ltd	4,198,500	20,745,673,183	4.54%
Hoya Corp	267,200	6,365,255,995	1.39%
Kajima Corp	1,350,800	7,912,567,050	1.73%
Kyocera Corp	4,077,300	8,984,312,329	1.97%
MINEBEA MITSUMI Inc	1,866,800	5,900,729,438	1.29%
Nabtesco Corp	765,700	2,887,242,022	0.63%
Nichiha Corp	258,200	844,571,498	0.18%
Rengo Co Ltd	2,982,300	3,632,174,353	0.79%
Seino Holdings Co Ltd	848,000	1,999,759,698	0.44%
Sumitomo Heavy Industries Ltd	523,900	2,183,741,190	0.48%
Tadano Ltd	2,508,800	2,673,146,172	0.59%
Taiyo Yuden Co Ltd	996,000	3,554,247,568	0.78%
TDK Corp	4,088,300	9,125,086,822	2.00%
Yaskawa Electric Corp	752,400	3,607,918,871	0.79%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.58% (31st December, 2024: 98.96%) (continued)			
Industrial - 21.99% (31st December, 2024: 19.98%) (continued)			
Yokogawa Electric Corp	471,000	2,373,789,068	0.52%
		100,482,969,395	**21.99%**
Technology - 11.95% (31st December, 2024: 12.52%)			
BIPROGY Inc	833,500	4,522,172,039	0.99%
Canon Marketing Japan Inc	366,000	2,524,946,075	0.55%
Fujitsu Ltd	1,748,500	7,609,604,730	1.66%
Internet Initiative Japan Inc	778,400	2,154,997,304	0.47%
Kokusai Electric Corp	751,800	4,171,398,877	0.91%
NEC Corp	1,519,600	8,116,268,578	1.78%
NS Solutions Corp	784,600	3,479,654,272	0.76%
TIS Inc	1,023,300	5,393,437,107	1.18%
Tokyo Electron Ltd	385,400	13,341,167,222	2.92%
Tokyo Seimitsu Co Ltd	296,600	3,317,680,665	0.73%
		54,631,326,869	**11.95%**
TOTAL JAPAN		**450,481,886,006**	**98.58%**
TOTAL EQUITIES		**450,481,886,006**	**98.58%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	67,738,176	USD	(437,246)	Brown Brothers Harriman & Co.	29/01/2026	(432,459)	0.00%
EUR	503,156	JPY	(92,741,394)	Brown Brothers Harriman & Co.	29/01/2026	(334,332)	0.00%
EUR	354,556	JPY	(65,391,760)	Brown Brothers Harriman & Co.	29/01/2026	(275,940)	0.00%
EUR	1,603,443	JPY	(294,739,032)	Brown Brothers Harriman & Co.	29/01/2026	(259,150)	0.00%
JPY	30,345,750	USD	(195,918)	Brown Brothers Harriman & Co.	29/01/2026	(199,651)	0.00%
JPY	17,724,375	EUR	(97,255)	Brown Brothers Harriman & Co.	29/01/2026	(136,874)	0.00%
USD	138,220	JPY	(21,684,921)	Brown Brothers Harriman & Co.	29/01/2026	(135,186)	0.00%
EUR	194,443	JPY	(35,839,608)	Brown Brothers Harriman & Co.	29/01/2026	(129,202)	0.00%
JPY	19,342,275	USD	(124,853)	Brown Brothers Harriman & Co.	29/01/2026	(123,486)	0.00%
JPY	27,858,938	USD	(179,443)	Brown Brothers Harriman & Co.	29/01/2026	(117,903)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	166,635	JPY	(30,714,010)	Brown Brothers Harriman & Co.	29/01/2026	(110,724)	0.00%
JPY	12,624,536	USD	(81,491)	Brown Brothers Harriman & Co.	29/01/2026	(80,598)	0.00%
JPY	18,467,558	USD	(118,952)	Brown Brothers Harriman & Co.	29/01/2026	(78,158)	0.00%
EUR	478,232	JPY	(87,906,811)	Brown Brothers Harriman & Co.	29/01/2026	(77,292)	0.00%
GBP	182,543	JPY	(38,432,953)	Brown Brothers Harriman & Co.	29/01/2026	(75,449)	0.00%
USD	96,817	JPY	(15,154,205)	Brown Brothers Harriman & Co.	29/01/2026	(59,509)	0.00%
JPY	7,793,991	USD	(50,310)	Brown Brothers Harriman & Co.	29/01/2026	(49,759)	0.00%
JPY	3,154,179	GBP	(15,239)	Brown Brothers Harriman & Co.	29/01/2026	(47,926)	0.00%
EUR	55,784	JPY	(10,288,340)	Brown Brothers Harriman & Co.	29/01/2026	(43,414)	0.00%
JPY	5,686,897	USD	(36,706)	Brown Brothers Harriman & Co.	29/01/2026	(35,908)	0.00%
USD	532,172	JPY	(83,002,344)	Brown Brothers Harriman & Co.	29/01/2026	(31,957)	0.00%
USD	45,914	JPY	(7,186,610)	Brown Brothers Harriman & Co.	29/01/2026	(28,221)	0.00%
JPY	2,484,742	GBP	(11,955)	Brown Brothers Harriman & Co.	29/01/2026	(27,252)	0.00%
JPY	1,532,017	GBP	(7,402)	Brown Brothers Harriman & Co.	29/01/2026	(23,278)	0.00%
EUR	27,632	JPY	(5,096,275)	Brown Brothers Harriman & Co.	29/01/2026	(21,505)	0.00%
GBP	49,387	JPY	(10,398,011)	Brown Brothers Harriman & Co.	29/01/2026	(20,413)	0.00%
USD	271,019	JPY	(42,270,491)	Brown Brothers Harriman & Co.	29/01/2026	(16,275)	0.00%
JPY	6,791,870	GBP	(32,398)	Brown Brothers Harriman & Co.	29/01/2026	(15,955)	0.00%
JPY	1,341,016	GBP	(6,452)	Brown Brothers Harriman & Co.	29/01/2026	(14,709)	0.00%
GBP	26,298	JPY	(5,536,770)	Brown Brothers Harriman & Co.	29/01/2026	(10,870)	0.00%
JPY	543,017	USD	(3,505)	Brown Brothers Harriman & Co.	29/01/2026	(3,467)	0.00%
USD	3,215	JPY	(503,231)	Brown Brothers Harriman & Co.	29/01/2026	(1,976)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	264,580	USD	(1,708)	Brown Brothers Harriman & Co.	29/01/2026	(1,689)	0.00%
USD	2,702	JPY	(422,991)	Brown Brothers Harriman & Co.	29/01/2026	(1,661)	0.00%
EUR	8,757	JPY	(1,609,709)	Brown Brothers Harriman & Co.	29/01/2026	(1,415)	0.00%
JPY	769,089	GBP	(3,666)	Brown Brothers Harriman & Co.	29/01/2026	(1,338)	0.00%
JPY	431,321	GBP	(2,057)	Brown Brothers Harriman & Co.	29/01/2026	(1,014)	0.00%
GBP	7,117	JPY	(1,496,373)	Brown Brothers Harriman & Co.	29/01/2026	(973)	0.00%
JPY	335,827	GBP	(1,601)	Brown Brothers Harriman & Co.	29/01/2026	(584)	0.00%
JPY	190,683	GBP	(910)	Brown Brothers Harriman & Co.	29/01/2026	(447)	0.00%
JPY	57,016	EUR	(313)	Brown Brothers Harriman & Co.	29/01/2026	(440)	0.00%
USD	398	JPY	(62,477)	Brown Brothers Harriman & Co.	29/01/2026	(389)	0.00%
JPY	53,437	USD	(345)	Brown Brothers Harriman & Co.	29/01/2026	(341)	0.00%
EUR	430	JPY	(79,300)	Brown Brothers Harriman & Co.	29/01/2026	(286)	0.00%
GBP	6,888	JPY	(1,447,648)	Brown Brothers Harriman & Co.	29/01/2026	(233)	0.00%
EUR	125,897	JPY	(23,121,672)	Brown Brothers Harriman & Co.	29/01/2026	(166)	0.00%
GBP	282	JPY	(59,396)	Brown Brothers Harriman & Co.	29/01/2026	(117)	0.00%
JPY	52,955	GBP	(252)	Brown Brothers Harriman & Co.	29/01/2026	(92)	0.00%
EUR	103	JPY	(18,939)	Brown Brothers Harriman & Co.	29/01/2026	(79)	0.00%
EUR	56,142	JPY	(10,310,800)	Brown Brothers Harriman & Co.	29/01/2026	(75)	0.00%
JPY	17,996	GBP	(86)	Brown Brothers Harriman & Co.	29/01/2026	(31)	0.00%
JPY	4,176	HKD	(210)	Brown Brothers Harriman & Co.	29/01/2026	(25)	0.00%
GBP	52	JPY	(11,039)	Brown Brothers Harriman & Co.	29/01/2026	(22)	0.00%
JPY	2,411	USD	(16)	Brown Brothers Harriman & Co.	29/01/2026	(15)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	32	JPY	(6,735)	Brown Brothers Harriman & Co.	29/01/2026	(13)	0.00%
JPY	2,943	GBP	(14)	Brown Brothers Harriman & Co.	29/01/2026	(5)	0.00%
GBP	10	JPY	(2,179)	Brown Brothers Harriman & Co.	29/01/2026	(4)	0.00%
JPY	84,041	USD	(539)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
JPY	2	GBP	0	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	0	JPY	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
JPY	4	GBP	0	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
JPY	4	GBP	0	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
JPY	1,281	GBP	(6)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
USD	391	JPY	(60,961)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
USD	241	JPY	(37,497)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
JPY	6,266	GBP	(30)	Brown Brothers Harriman & Co.	29/01/2026	4	0.00%
USD	4	JPY	(695)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
JPY	11,239	EUR	(61)	Brown Brothers Harriman & Co.	29/01/2026	10	0.00%
GBP	26	JPY	(5,383)	Brown Brothers Harriman & Co.	29/01/2026	13	0.00%
GBP	7	JPY	(1,445)	Brown Brothers Harriman & Co.	29/01/2026	22	0.00%
GBP	15	JPY	(3,197)	Brown Brothers Harriman & Co.	29/01/2026	35	0.00%
EUR	25	JPY	(4,487)	Brown Brothers Harriman & Co.	29/01/2026	36	0.00%
JPY	251,864	GBP	(1,198)	Brown Brothers Harriman & Co.	29/01/2026	40	0.00%
GBP	21	JPY	(4,348)	Brown Brothers Harriman & Co.	29/01/2026	48	0.00%
USD	55	JPY	(8,499)	Brown Brothers Harriman & Co.	29/01/2026	54	0.00%
GBP	28	JPY	(5,801)	Brown Brothers Harriman & Co.	29/01/2026	64	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	60	JPY	(10,906)	Brown Brothers Harriman & Co.	29/01/2026	84	0.00%
JPY	229,683	USD	(1,473)	Brown Brothers Harriman & Co.	29/01/2026	88	0.00%
JPY	22,995	EUR	(125)	Brown Brothers Harriman & Co.	29/01/2026	97	0.00%
JPY	30,676	EUR	(166)	Brown Brothers Harriman & Co.	29/01/2026	110	0.00%
JPY	126,532	EUR	(688)	Brown Brothers Harriman & Co.	29/01/2026	111	0.00%
USD	40,412	JPY	(6,300,449)	Brown Brothers Harriman & Co.	29/01/2026	115	0.00%
JPY	179,219	GBP	(852)	Brown Brothers Harriman & Co.	29/01/2026	116	0.00%
EUR	310	JPY	(56,888)	Brown Brothers Harriman & Co.	29/01/2026	118	0.00%
EUR	96	JPY	(17,417)	Brown Brothers Harriman & Co.	29/01/2026	142	0.00%
USD	54,421	JPY	(8,484,519)	Brown Brothers Harriman & Co.	29/01/2026	155	0.00%
JPY	286,818	GBP	(1,364)	Brown Brothers Harriman & Co.	29/01/2026	186	0.00%
JPY	51,906	EUR	(282)	Brown Brothers Harriman & Co.	29/01/2026	187	0.00%
JPY	61,670	USD	(394)	Brown Brothers Harriman & Co.	29/01/2026	242	0.00%
GBP	556	JPY	(116,505)	Brown Brothers Harriman & Co.	29/01/2026	274	0.00%
GBP	89	JPY	(18,506)	Brown Brothers Harriman & Co.	29/01/2026	282	0.00%
USD	306	JPY	(47,396)	Brown Brothers Harriman & Co.	29/01/2026	312	0.00%
USD	327	JPY	(50,661)	Brown Brothers Harriman & Co.	29/01/2026	320	0.00%
JPY	81,009	EUR	(439)	Brown Brothers Harriman & Co.	29/01/2026	342	0.00%
JPY	641,119	GBP	(3,049)	Brown Brothers Harriman & Co.	29/01/2026	417	0.00%
GBP	161	JPY	(33,244)	Brown Brothers Harriman & Co.	29/01/2026	505	0.00%
JPY	84,446,251	EUR	(459,807)	Brown Brothers Harriman & Co.	29/01/2026	607	0.00%
JPY	4,162,508	GBP	(19,806)	Brown Brothers Harriman & Co.	29/01/2026	669	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	1,370	JPY	(287,096)	Brown Brothers Harriman & Co.	29/01/2026	675	0.00%
JPY	769,055	EUR	(4,184)	Brown Brothers Harriman & Co.	29/01/2026	677	0.00%
USD	722	JPY	(111,888)	Brown Brothers Harriman & Co.	29/01/2026	706	0.00%
USD	303,288	JPY	(47,284,435)	Brown Brothers Harriman & Co.	29/01/2026	864	0.00%
USD	1,583	JPY	(245,804)	Brown Brothers Harriman & Co.	29/01/2026	1,040	0.00%
JPY	6,573,267	GBP	(31,277)	Brown Brothers Harriman & Co.	29/01/2026	1,057	0.00%
EUR	1,028	JPY	(187,414)	Brown Brothers Harriman & Co.	29/01/2026	1,447	0.00%
JPY	243,550	USD	(1,552)	Brown Brothers Harriman & Co.	29/01/2026	1,519	0.00%
GBP	485	JPY	(100,453)	Brown Brothers Harriman & Co.	29/01/2026	1,526	0.00%
JPY	2,403,856	GBP	(11,433)	Brown Brothers Harriman & Co.	29/01/2026	1,564	0.00%
USD	1,735	JPY	(268,686)	Brown Brothers Harriman & Co.	29/01/2026	1,768	0.00%
JPY	1,327,376	GBP	(6,305)	Brown Brothers Harriman & Co.	29/01/2026	2,606	0.00%
USD	6,895	JPY	(1,070,504)	Brown Brothers Harriman & Co.	29/01/2026	4,530	0.00%
USD	6,100	JPY	(945,498)	Brown Brothers Harriman & Co.	29/01/2026	5,489	0.00%
HKD	48,991	JPY	(976,036)	Brown Brothers Harriman & Co.	29/01/2026	6,242	0.00%
GBP	18,143	JPY	(3,805,662)	Brown Brothers Harriman & Co.	29/01/2026	6,620	0.00%
EUR	9,242	JPY	(1,685,826)	Brown Brothers Harriman & Co.	29/01/2026	11,594	0.00%
JPY	2,213,887	USD	(14,111)	Brown Brothers Harriman & Co.	29/01/2026	13,801	0.00%
EUR	9,844	JPY	(1,794,098)	Brown Brothers Harriman & Co.	29/01/2026	13,854	0.00%
USD	16,073	JPY	(2,490,147)	Brown Brothers Harriman & Co.	29/01/2026	15,723	0.00%
GBP	5,634	JPY	(1,166,106)	Brown Brothers Harriman & Co.	29/01/2026	17,718	0.00%
GBP	9,551	JPY	(1,985,166)	Brown Brothers Harriman & Co.	29/01/2026	21,772	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	92,026	JPY	(16,865,877)	Brown Brothers Harriman & Co.	29/01/2026	35,120	0.00%
JPY	6,315,842	USD	(40,257)	Brown Brothers Harriman & Co.	29/01/2026	39,373	0.00%
USD	51,549	JPY	(7,986,464)	Brown Brothers Harriman & Co.	29/01/2026	50,427	0.00%
JPY	16,238,855	USD	(103,747)	Brown Brothers Harriman & Co.	29/01/2026	63,768	0.00%
USD	92,499	JPY	(14,327,113)	Brown Brothers Harriman & Co.	29/01/2026	94,261	0.00%
GBP	341,187	JPY	(71,568,578)	Brown Brothers Harriman & Co.	29/01/2026	124,492	0.00%
USD	151,266	JPY	(23,447,682)	Brown Brothers Harriman & Co.	29/01/2026	136,118	0.00%
USD	135,262	JPY	(20,950,747)	Brown Brothers Harriman & Co.	29/01/2026	137,839	0.00%
EUR	97,240	JPY	(17,713,845)	Brown Brothers Harriman & Co.	29/01/2026	144,730	0.00%
GBP	66,263	JPY	(13,729,390)	Brown Brothers Harriman & Co.	29/01/2026	194,348	0.00%
GBP	87,955	JPY	(18,223,788)	Brown Brothers Harriman & Co.	29/01/2026	257,969	0.00%
EUR	248,590	JPY	(45,304,885)	Brown Brothers Harriman & Co.	29/01/2026	349,861	0.00%
GBP	172,756	JPY	(35,757,511)	Brown Brothers Harriman & Co.	29/01/2026	543,321	0.00%
EUR	441,409	JPY	(80,513,216)	Brown Brothers Harriman & Co.	29/01/2026	553,717	0.00%
EUR	436,898	JPY	(79,588,145)	Brown Brothers Harriman & Co.	29/01/2026	650,270	0.00%
USD	748,979	JPY	(116,098,582)	Brown Brothers Harriman & Co.	29/01/2026	673,969	0.00%
EUR	574,725	JPY	(104,830,038)	Brown Brothers Harriman & Co.	29/01/2026	720,952	0.00%
GBP	260,603	JPY	(53,995,734)	Brown Brothers Harriman & Co.	29/01/2026	764,344	0.00%
EUR	611,314	JPY	(111,503,802)	Brown Brothers Harriman & Co.	29/01/2026	766,850	0.00%
EUR	781,303	JPY	(142,213,380)	Brown Brothers Harriman & Co.	29/01/2026	1,276,594	0.00%
USD	1,537,088	JPY	(238,262,676)	Brown Brothers Harriman & Co.	29/01/2026	1,383,147	0.00%
GBP	645,357	JPY	(133,714,943)	Brown Brothers Harriman & Co.	29/01/2026	1,892,819	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2024: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	1,115,494	JPY	(231,853,860)	Brown Brothers Harriman & Co.	29/01/2026	2,542,913	0.00%
USD	19,860,060	JPY	(3,078,490,103)	Brown Brothers Harriman & Co.	29/01/2026	17,871,059	0.00%
GBP	5,328,501	JPY	(1,101,497,667)	Brown Brothers Harriman & Co.	29/01/2026	18,170,606	0.00%
GBP	6,937,796	JPY	(1,434,168,106)	Brown Brothers Harriman & Co.	29/01/2026	23,658,429	0.01%
USD	38,230,281	JPY	(5,926,041,412)	Brown Brothers Harriman & Co.	29/01/2026	34,401,486	0.01%
USD	55,141,682	JPY	(8,547,462,508)	Brown Brothers Harriman & Co.	29/01/2026	49,619,198	0.01%
EUR	37,401,445	JPY	(6,807,840,849)	Brown Brothers Harriman & Co.	29/01/2026	61,111,309	0.01%
GBP	20,588,709	JPY	(4,256,058,902)	Brown Brothers Harriman & Co.	29/01/2026	70,209,108	0.02%
EUR	50,478,121	JPY	(9,188,067,958)	Brown Brothers Harriman & Co.	29/01/2026	82,477,671	0.02%
EUR	52,987,702	JPY	(9,644,863,842)	Brown Brothers Harriman & Co.	29/01/2026	86,578,149	0.02%
USD	179,600,466	JPY	(27,839,706,610)	Brown Brothers Harriman & Co.	29/01/2026	161,613,331	0.04%
GBP	52,309,394	JPY	(10,813,298,610)	Brown Brothers Harriman & Co.	29/01/2026	178,379,125	0.04%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**797,625,278**	**0.18%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(3,030,254)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**451,279,511,284**	**98.76%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(3,030,254)**	**0.00%**
Other assets and liabilities	5,689,084,731	1.24%
Net assets attributable to holders of redeemable participating shares	**456,965,565,761**	**100.00%**

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	97.56
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.17
	97.73

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.38% (31st December, 2024: 96.14%)			
AUSTRALIA - 0.52% (31st December, 2024: 0.65%)			
Basic Materials - 0.52% (31st December, 2024: 0.65%)			
Alumina Pty Ltd, 6.125%, 15/03/30 144A	900,000	936,394	0.02%
Alumina Pty Ltd, 6.375%, 15/09/32 144A	1,825,000	1,893,916	0.04%
Fortescue Treasury Pty Ltd, 4.375%, 01/04/31 144A	5,275,000	5,101,853	0.11%
Fortescue Treasury Pty Ltd, 6.125%, 15/04/32 144A	6,800,000	7,099,467	0.16%
Infrabuild Australia Pty Ltd, 14.500%, 15/11/28 144A	950,000	1,011,495	0.02%
Mineral Resources Ltd, 7.000%, 01/04/31 144A	1,600,000	1,670,364	0.04%
Mineral Resources Ltd, 8.000%, 01/11/27 144A	2,875,000	2,938,016	0.07%
Mineral Resources Ltd, 8.500%, 01/05/30 144A	2,625,000	2,730,041	0.06%
		23,381,546	**0.52%**
Consumer Cyclical - 0.00% (31st December, 2024: 0.00%)			
Virgin Australia Holdings Ltd, 8.125%, 15/11/26 144A	1,095,833	3,657	0.00%
		3,657	**0.00%**
TOTAL AUSTRALIA		**23,385,203**	**0.52%**
AUSTRIA - 0.03% (31st December, 2024: 0.09%)			
Technology - 0.03% (31st December, 2024: 0.03%)			
ams-OSRAM AG, 12.250%, 30/03/29 144A	1,350,000	1,440,701	0.03%
		1,440,701	**0.03%**
TOTAL AUSTRIA		**1,440,701**	**0.03%**
BERMUDA - 1.58% (31st December, 2024: 1.95%)			
Communications - 0.00% (31st December, 2024: 0.00%)			
Digicel Group Holdings Ltd ZCP, 31/12/30 144A	3,125,942	112,119	0.00%
		112,119	**0.00%**
Consumer Cyclical - 0.68% (31st December, 2024: 1.29%)			
NCL Corp Ltd, 6.250%, 01/03/30 144A	915,000	928,882	0.02%
NCL Corp Ltd, 6.750%, 01/02/32 144A	6,925,000	7,085,356	0.16%
NCL Corp Ltd, 7.750%, 15/02/29 144A	3,225,000	3,432,212	0.08%
NCL Finance Ltd, 6.125%, 15/03/28 144A	3,000,000	3,081,133	0.07%
Viking Cruises Ltd, 5.875%, 15/10/33 144A	2,525,000	2,565,113	0.06%
Viking Cruises Ltd, 7.000%, 15/02/29 144A	2,250,000	2,257,781	0.05%
Viking Cruises Ltd, 9.125%, 15/07/31 144A	4,550,000	4,868,910	0.11%
Viking Ocean Cruises Ship VII Ltd, 5.625%, 15/02/29 144A	2,100,000	2,104,220	0.05%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	3,725,000	3,723,096	0.08%
		30,046,703	**0.68%**
Energy - 0.90% (31st December, 2024: 0.65%)			
Golar LNG Ltd, 7.500%, 02/10/30 144A	2,300,000	2,217,250	0.05%
Nabors Industries Ltd, 7.500%, 15/01/28 144A	6,700,000	6,697,784	0.15%
Seadrill Finance Ltd, 8.375%, 01/08/30 144A	1,900,000	1,972,726	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BERMUDA - 1.58% (31st December, 2024: 1.95%) (continued)			
Energy - 0.90% (31st December, 2024: 0.65%) (continued)			
Transocean International Ltd, 6.800%, 15/03/38	11,726,000	10,073,971	0.23%
Transocean International Ltd, 7.500%, 15/04/31	3,533,000	3,336,553	0.07%
Transocean International Ltd, 7.875%, 15/10/32 144A	1,300,000	1,355,987	0.03%
Transocean International Ltd, 8.250%, 15/05/29 144A	2,275,000	2,287,956	0.05%
Transocean International Ltd, 8.500%, 15/05/31 144A	3,875,000	3,829,480	0.09%
Transocean International Ltd, 8.750%, 15/02/30 144A	788,438	822,584	0.02%
Valaris Ltd, 8.375%, 30/04/30 144A	6,079,000	6,313,198	0.14%
Weatherford International Ltd, 6.750%, 15/10/33 144A	1,125,000	1,150,223	0.03%
		40,057,712	**0.90%**
TOTAL BERMUDA		**70,216,534**	**1.58%**
BRITISH VIRGIN ISLANDS - 0.06% (31st December, 2024: 0.08%)			
Consumer Cyclical - 0.06% (31st December, 2024: 0.08%)			
Studio City Finance Ltd, 5.000%, 15/01/29 144A	2,900,000	2,794,053	0.06%
		2,794,053	**0.06%**
TOTAL BRITISH VIRGIN ISLANDS		**2,794,053**	**0.06%**
CANADA - 4.25% (31st December, 2024: 4.83%)			
Basic Materials - 0.90% (31st December, 2024: 0.77%)			
Algoma Steel Inc, 9.125%, 15/04/29 144A	2,875,000	2,406,349	0.05%
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	3,025,000	2,658,182	0.06%
Capstone Copper Corp, 6.750%, 31/03/33 144A	825,000	857,342	0.02%
Champion Iron Canada Inc, 7.875%, 15/07/32 144A	1,325,000	1,402,301	0.03%
First Quantum Minerals Ltd, 7.250%, 15/02/34 144A	3,900,000	4,101,247	0.09%
First Quantum Minerals Ltd, 8.000%, 01/03/33 144A	5,100,000	5,441,119	0.12%
Hudbay Minerals Inc, 4.500%, 01/04/26 144A	1,750,000	1,748,278	0.04%
IAMGOLD Corp, 5.750%, 15/10/28 144A	1,125,000	1,126,971	0.02%
Methanex Corp, 5.125%, 15/10/27	1,650,000	1,657,500	0.04%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/26 144A[(1)]	1,625,000	0	0.00%
NOVA Chemicals Corp, 4.250%, 15/05/29 144A	1,100,000	1,076,850	0.02%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	2,600,000	2,614,635	0.06%
NOVA Chemicals Corp, 7.000%, 01/12/31 144A	2,825,000	3,010,634	0.07%
NOVA Chemicals Corp, 8.500%, 15/11/28 144A	4,525,000	4,736,862	0.11%
NOVA Chemicals Corp, 9.000%, 15/02/30 144A	4,400,000	4,700,946	0.11%
Taseko Mines Ltd, 8.250%, 01/05/30 144A	2,473,000	2,626,475	0.06%
		40,165,691	**0.90%**
Communications - 0.13% (31st December, 2024: 0.14%)			
Rogers Communications Inc, 7.125%, 15/04/55	1,275,000	1,345,589	0.03%
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	1,025,000	786,380	0.02%
Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A	3,550,000	2,825,516	0.06%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	1,796,000	804,229	0.02%
		5,761,714	**0.13%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.25% (31st December, 2024: 4.83%) (continued)			
Consumer Cyclical - 0.68% (31st December, 2024: 0.71%)			
1011778 BC ULC/New Red Finance Inc, 3.875%, 15/01/28 144A	2,300,000	2,265,861	0.05%
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	15,513,000	14,762,247	0.33%
1011778 BC ULC/New Red Finance Inc, 6.125%, 15/06/29 144A	2,400,000	2,467,931	0.06%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 4.875%, 15/02/30 144A	1,575,000	1,474,745	0.03%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 5.000%, 15/06/29 144A	2,200,000	2,126,579	0.05%
Empire Communities Corp, 9.750%, 01/05/29 144A	2,350,000	2,419,081	0.05%
Mattamy Group Corp, 4.625%, 01/03/30 144A	2,575,000	2,501,895	0.06%
Superior Plus LP/Superior General Partner Inc, 4.500%, 15/03/29 144A	2,075,000	2,022,955	0.05%
		30,041,294	**0.68%**
Consumer Non-Cyclical - 1.30% (31st December, 2024: 1.00%)			
1261229 BC Ltd, 10.000%, 15/04/32 144A	22,657,000	23,575,386	0.53%
Bausch + Lomb Corp, 8.375%, 01/10/28 144A	4,750,000	4,964,963	0.11%
Bausch Health Cos Inc, 4.875%, 01/06/28 144A	495,000	442,920	0.01%
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	3,669,000	3,220,397	0.07%
Bausch Health Cos Inc, 5.000%, 15/02/29 144A	1,175,000	904,357	0.02%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	2,600,000	1,829,095	0.04%
Bausch Health Cos Inc, 5.250%, 15/02/31 144A	1,500,000	969,710	0.02%
Bausch Health Cos Inc, 6.250%, 15/02/29 144A	1,600,000	1,279,717	0.03%
Bausch Health Cos Inc, 7.000%, 15/01/28 144A	1,800,000	1,631,704	0.04%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	3,375,000	2,721,801	0.06%
Bausch Health Cos Inc, 11.000%, 30/09/28 144A	2,671,000	2,766,612	0.06%
Bausch Health Cos Inc, 14.000%, 15/10/30 144A	872,000	879,597	0.02%
Garda World Security Corp, 6.000%, 01/06/29 144A	8,025,000	7,853,591	0.18%
Garda World Security Corp, 6.500%, 15/01/31 144A	1,225,000	1,251,205	0.03%
Garda World Security Corp, 7.750%, 15/02/28 144A	2,075,000	2,122,907	0.05%
Garda World Security Corp, 8.250%, 01/08/32 144A	1,500,000	1,524,451	0.03%
		57,938,413	**1.30%**
Energy - 0.39% (31st December, 2024: 1.07%)			
Northriver Midstream Finance LP, 6.750%, 15/07/32 144A	3,400,000	3,464,228	0.08%
Precision Drilling Corp, 6.875%, 15/01/29 144A	2,650,000	2,671,863	0.06%
South Bow Canadian Infrastructure Holdings Ltd, 7.500%, 01/03/55	2,050,000	2,189,950	0.05%
South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 01/03/55	2,425,000	2,528,797	0.06%
Teine Energy Ltd, 6.875%, 15/04/29 144A	3,100,000	3,102,846	0.07%
Vermilion Energy Inc, 6.875%, 01/05/30 144A	2,675,000	2,639,571	0.06%
Vermilion Energy Inc, 7.250%, 15/02/33 144A	725,000	682,861	0.01%
		17,280,116	**0.39%**
Financial - 0.19% (31st December, 2024: 0.21%)			
goeasy Ltd, 6.875%, 15/05/30 144A	2,650,000	2,528,228	0.06%
goeasy Ltd, 6.875%, 15/02/31 144A	1,125,000	1,051,228	0.02%
goeasy Ltd, 7.625%, 01/07/29 144A	4,013,000	3,964,613	0.09%
goeasy Ltd, 9.250%, 01/12/28 144A	975,000	1,002,550	0.02%
		8,546,619	**0.19%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.25% (31st December, 2024: 4.83%) (continued)			
Industrial - 0.46% (31st December, 2024: 0.69%)			
Bombardier Inc, 6.000%, 15/02/28 144A	4,400,000	4,415,196	0.10%
Bombardier Inc, 6.750%, 15/06/33 144A	1,875,000	1,980,365	0.04%
Bombardier Inc, 7.000%, 01/06/32 144A	1,300,000	1,372,820	0.03%
Bombardier Inc, 7.250%, 01/07/31 144A	3,125,000	3,329,941	0.08%
Bombardier Inc, 7.500%, 01/02/29 144A	2,600,000	2,708,601	0.06%
Bombardier Inc, 8.750%, 15/11/30 144A	1,025,000	1,103,786	0.02%
GFL Environmental Inc, 6.750%, 15/01/31 144A	1,975,000	2,070,843	0.05%
Husky Injection Molding Systems Ltd/Titan Co-Borrower LLC, 9.000%, 15/02/29 144A	3,225,000	3,380,338	0.08%
		20,361,890	**0.46%**
Technology - 0.13% (31st December, 2024: 0.21%)			
Open Text Corp, 3.875%, 15/02/28 144A	2,900,000	2,840,968	0.06%
Open Text Corp, 3.875%, 01/12/29 144A	1,814,000	1,723,016	0.04%
Open Text Corp, 6.900%, 01/12/27 144A	1,325,000	1,377,401	0.03%
		5,941,385	**0.13%**
Utilities - 0.07% (31st December, 2024: 0.03%)			
TransAlta Corp, 5.875%, 01/02/34	2,900,000	2,925,375	0.07%
		2,925,375	**0.07%**
TOTAL CANADA		**188,962,497**	**4.25%**
CAYMAN ISLANDS - 1.09% (31st December, 2024: 1.57%)			
Communications - 0.12% (31st December, 2024: 0.06%)			
C&W Senior Finance Ltd, 9.000%, 15/01/33 144A	2,600,000	2,681,520	0.06%
Sable International Finance Ltd, 7.125%, 15/10/32 144A	2,500,000	2,533,494	0.06%
		5,215,014	**0.12%**
Consumer Cyclical - 0.58% (31st December, 2024: 0.40%)			
Melco Resorts Finance Ltd, 5.375%, 04/12/29 144A	1,600,000	1,585,600	0.04%
Melco Resorts Finance Ltd, 6.500%, 24/09/33 144A	2,600,000	2,606,075	0.06%
Melco Resorts Finance Ltd, 7.625%, 17/04/32 144A	3,600,000	3,786,907	0.08%
MGM China Holdings Ltd, 4.750%, 01/02/27 144A	2,750,000	2,737,586	0.06%
MGM China Holdings Ltd, 5.875%, 15/05/26 144A	1,200,000	1,199,993	0.03%
Wynn Macau Ltd, 5.125%, 15/12/29 144A	4,250,000	4,208,091	0.09%
Wynn Macau Ltd, 5.625%, 26/08/28 144A	4,444,000	4,435,334	0.10%
Wynn Macau Ltd, 6.750%, 15/02/34 144A	5,325,000	5,399,009	0.12%
		25,958,595	**0.58%**
Consumer Non-Cyclical - 0.01% (31st December, 2024: 0.03%)			
Vortex Opco LLC, 8.000%, 30/04/30 144A[(1)]	1,912,350	19,323	0.00%
Vortex Opco LLC, 9.911%, 30/04/30 144A[(1)]	439,200	408,456	0.01%
		427,779	**0.01%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 1.09% (31st December, 2024: 1.57%) (continued)			
Energy - 0.15% (31st December, 2024: 0.65%)			
CHC Group LLC, 11.750%, 01/09/30 144A	3,900,000	3,677,525	0.08%
Transocean Aquila Ltd, 8.000%, 30/09/28 144A	1,102,692	1,129,967	0.03%
Transocean Titan Financing Ltd, 8.375%, 01/02/28 144A	1,942,857	1,984,170	0.04%
		6,791,662	**0.15%**
Financial - 0.23% (31st December, 2024: 0.21%)			
Azorra Finance Ltd, 7.250%, 15/01/31 144A	2,725,000	2,851,846	0.07%
Azorra Finance Ltd, 7.750%, 15/04/30 144A	3,400,000	3,587,679	0.08%
GGAM Finance Ltd, 5.875%, 15/03/30 144A	2,675,000	2,714,060	0.06%
GGAM Finance Ltd, 6.875%, 15/04/29 144A	1,000,000	1,037,576	0.02%
		10,191,161	**0.23%**
TOTAL CAYMAN ISLANDS		**48,584,211**	**1.09%**
CHILE - 0.07% (31st December, 2024: 0.07%)			
Consumer Cyclical - 0.07% (31st December, 2024: 0.07%)			
Latam Airlines Group SA, 7.875%, 15/04/30 144A	2,850,000	2,990,868	0.07%
		2,990,868	**0.07%**
TOTAL CHILE		**2,990,868**	**0.07%**
DENMARK - 0.19% (31st December, 2024: –%)			
Consumer Non-Cyclical - 0.19% (31st December, 2024: –%)			
Genmab A/S/Genmab Finance LLC, 6.250%, 15/12/32 144A	3,200,000	3,285,762	0.07%
Genmab A/S/Genmab Finance LLC, 7.250%, 15/12/33 144A	5,150,000	5,415,184	0.12%
		8,700,946	**0.19%**
TOTAL DENMARK		**8,700,946**	**0.19%**
FRANCE - 0.92% (31st December, 2024: 0.74%)			
Basic Materials - 0.05% (31st December, 2024: 0.10%)			
Constellium SE, 6.375%, 15/08/32 144A	2,050,000	2,113,455	0.05%
		2,113,455	**0.05%**
Communications - 0.80% (31st December, 2024: 0.53%)			
Altice France SA ZCP, 31/12/49 144A	12,357	197,466	0.00%
Altice France SA, 6.500%, 15/10/31 144A	3,777,875	3,582,112	0.08%
Altice France SA, 6.500%, 15/04/32 144A	7,098,872	6,775,648	0.15%
Altice France SA, 6.875%, 15/10/30 144A	2,145,847	2,082,421	0.05%
Altice France SA, 6.875%, 15/07/32 144A	8,308,525	7,944,965	0.18%
Altice France SA, 9.500%, 01/11/29 144A	10,120,216	10,380,708	0.23%
Iliad Holding SAS, 7.000%, 15/10/28 144A	1,200,000	1,216,968	0.03%
Iliad Holding SAS, 7.000%, 15/04/32 144A	2,000,000	2,062,627	0.05%
Iliad Holding SAS, 8.500%, 15/04/31 144A	1,250,000	1,343,352	0.03%
		35,586,267	**0.80%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 0.92% (31st December, 2024: 0.74%) (continued)			
Consumer Non-Cyclical - 0.05% (31st December, 2024: –%)			
Opal Bidco SAS, 6.500%, 31/03/32 144A	2,200,000	2,249,439	0.05%
		2,249,439	**0.05%**
Utilities - 0.02% (31st December, 2024: 0.05%)			
Electricite de France SA, 9.125%, 15/12/74 144A[(2)]	700,000	811,977	0.02%
		811,977	**0.02%**
TOTAL FRANCE		**40,761,138**	**0.92%**
IRELAND - 0.33% (31st December, 2024: 0.20%)			
Communications - 0.09% (31st December, 2024: 0.07%)			
LCPR Senior Secured Financing DAC, 5.125%, 15/07/29 144A	975,000	599,435	0.01%
LCPR Senior Secured Financing DAC, 6.750%, 15/10/27 144A	1,000,000	682,938	0.02%
Virgin Media Vendor Financing Notes IV DAC, 5.000%, 15/07/28 144A	2,650,000	2,597,106	0.06%
		3,879,479	**0.09%**
Consumer Cyclical - 0.13% (31st December, 2024: 0.08%)			
Flutter Treasury DAC, 5.875%, 04/06/31 144A	3,214,000	3,255,768	0.07%
Motion Bondco DAC, 6.625%, 15/11/27 144A	2,525,000	2,443,561	0.06%
		5,699,329	**0.13%**
Consumer Non-Cyclical - 0.04% (31st December, 2024: 0.05%)			
Perrigo Finance Unlimited Co, 6.125%, 30/09/32	1,831,000	1,781,556	0.04%
		1,781,556	**0.04%**
Financial - 0.07% (31st December, 2024: –%)			
TrueNoord Capital DAC, 8.750%, 01/03/30 144A	3,000,000	3,172,403	0.07%
		3,172,403	**0.07%**
TOTAL IRELAND		**14,532,767**	**0.33%**
ITALY - 0.36% (31st December, 2024: 0.30%)			
Communications - 0.14% (31st December, 2024: 0.19%)			
Fibercop SpA, 6.000%, 30/09/34 144A	3,844,000	3,658,824	0.08%
Fibercop SpA, 6.375%, 15/11/33 144A	2,739,000	2,733,862	0.06%
		6,392,686	**0.14%**
Financial - 0.08% (31st December, 2024: 0.11%)			
UniCredit SpA, 5.459%, 30/06/35 144A	3,450,000	3,521,770	0.08%
		3,521,770	**0.08%**
Industrial - 0.14% (31st December, 2024: –%)			
Efesto Bidco SpA Efesto US LLC, 7.500%, 15/02/32 144A	6,150,000	6,226,813	0.14%
		6,226,813	**0.14%**
TOTAL ITALY		**16,141,269**	**0.36%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 0.64% (31st December, 2024: 0.25%)			
Communications - 0.18% (31st December, 2024: 0.25%)			
Rakuten Group Inc, 8.125%, 15/06/74 144A[(2)]	1,550,000	1,599,738	0.03%
Rakuten Group Inc, 9.750%, 15/04/29 144A	3,725,000	4,164,959	0.09%
Rakuten Group Inc, 11.250%, 15/02/27 144A	2,350,000	2,511,415	0.06%
		8,276,112	**0.18%**
Consumer Cyclical - 0.32% (31st December, 2024: –%)			
Nissan Motor Co Ltd, 4.810%, 17/09/30 144A	5,655,000	5,332,303	0.12%
Nissan Motor Co Ltd, 7.500%, 17/07/30 144A	400,000	419,847	0.01%
Nissan Motor Co Ltd, 7.750%, 17/07/32 144A	2,825,000	2,996,073	0.07%
Nissan Motor Co Ltd, 8.125%, 17/07/35 144A	5,100,000	5,428,033	0.12%
		14,176,256	**0.32%**
Technology - 0.14% (31st December, 2024: –%)			
Kioxia Holdings Corp, 6.250%, 24/07/30 144A	3,800,000	3,911,345	0.09%
Kioxia Holdings Corp, 6.625%, 24/07/33 144A	2,275,000	2,367,581	0.05%
		6,278,926	**0.14%**
TOTAL JAPAN		**28,731,294**	**0.64%**
JERSEY - 0.08% (31st December, 2024: 0.13%)			
Consumer Cyclical - 0.08% (31st December, 2024: 0.13%)			
Adient Global Holdings Ltd, 7.500%, 15/02/33 144A	500,000	514,617	0.01%
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	1,625,000	1,706,594	0.04%
Aston Martin Capital Holdings Ltd, 10.000%, 31/03/29 144A	1,400,000	1,296,688	0.03%
		3,517,899	**0.08%**
TOTAL JERSEY		**3,517,899**	**0.08%**
LIBERIA - 0.49% (31st December, 2024: 0.79%)			
Consumer Cyclical - 0.49% (31st December, 2024: 0.79%)			
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	7,025,000	7,082,479	0.16%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	3,098,000	3,156,085	0.07%
Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A	5,850,000	5,988,633	0.13%
Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A	2,651,000	2,727,031	0.06%
Royal Caribbean Cruises Ltd, 6.250%, 15/03/32 144A	2,775,000	2,874,841	0.07%
		21,829,069	**0.49%**
TOTAL LIBERIA		**21,829,069**	**0.49%**
LUXEMBOURG - 0.85% (31st December, 2024: 0.76%)			
Basic Materials - 0.12% (31st December, 2024: 0.27%)			
Consolidated Energy Finance SA, 5.625%, 15/10/28 144A	1,675,000	1,081,135	0.02%
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	1,655,000	1,601,426	0.04%
Herens Holdco Sarl, 4.750%, 15/05/28 144A	2,400,000	2,091,657	0.05%
Trinseo Luxco Finance SPV Sarl/Trinseo NA Finance SPV LLC, 7.625%, 03/05/29 144A	4,240,682	296,848	0.01%
		5,071,066	**0.12%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 0.85% (31st December, 2024: 0.76%) (continued)			
Communications - 0.19% (31st December, 2024: 0.35%)			
Altice Financing SA, 5.000%, 15/01/28 144A	4,750,000	3,323,055	0.07%
Altice Financing SA, 9.625%, 15/07/27 144A	3,200,000	2,470,800	0.06%
Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/33 144A	2,955,400	2,707,146	0.06%
		8,501,001	**0.19%**
Consumer Cyclical - 0.07% (31st December, 2024: –%)			
Motion Finco Sarl, 8.375%, 15/02/32 144A	3,600,000	3,216,149	0.07%
		3,216,149	**0.07%**
Consumer Non-Cyclical - 0.16% (31st December, 2024: 0.01%)			
Albion Financing 1 Sarl/Aggreko Holdings Inc, 7.000%, 21/05/30 144A	6,875,000	7,165,063	0.16%
		7,165,063	**0.16%**
Energy - 0.17% (31st December, 2024: –%)			
Breakwater Energy Holdings Sarl, 9.250%, 15/11/30	500,000	525,020	0.01%
Breakwater Energy Holdings Sarl, 9.250%, 15/11/30 144A	6,750,000	7,087,770	0.16%
		7,612,790	**0.17%**
Industrial - 0.06% (31st December, 2024: 0.02%)			
ARD Finance SA, 6.500%, 30/06/27 144A[(1)]	1	0	0.00%
Ardagh Group SA, 9.500%, 01/12/30 144A	1,302,000	1,411,229	0.03%
Ardagh Group SA, 12.000%, 01/12/30 144A	1,250,000	1,148,125	0.03%
		2,559,354	**0.06%**
Utilities - 0.08% (31st December, 2024: –%)			
ContourGlobal Power Holdings SA, 6.750%, 28/02/30 144A	3,400,000	3,508,778	0.08%
		3,508,778	**0.08%**
TOTAL LUXEMBOURG		**37,634,201**	**0.85%**
MARSHALL ISLAND - 0.07% (31st December, 2024: 0.09%)			
Industrial - 0.07% (31st December, 2024: 0.09%)			
Seaspan Corp, 5.500%, 01/08/29 144A	3,500,000	3,325,066	0.07%
		3,325,066	**0.07%**
TOTAL MARSHALL ISLAND		**3,325,066**	**0.07%**
MULTINATIONAL - 1.62% (31st December, 2024: 1.55%)			
Communications - 0.20% (31st December, 2024: 0.14%)			
Connect Finco Sarl/Connect US Finco LLC, 9.000%, 15/09/29 144A	4,775,000	5,061,508	0.11%
Digicel International Finance Ltd/Difl US LLC, 8.625%, 01/08/32 144A	3,725,000	3,864,872	0.09%
		8,926,380	**0.20%**
Consumer Cyclical - 1.05% (31st December, 2024: 0.89%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	10,775,000	10,956,407	0.25%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.62% (31st December, 2024: 1.55%) (continued)			
Consumer Cyclical - 1.05% (31st December, 2024: 0.89%) (continued)			
Clarios Global LP/Clarios US Finance Co, 6.750%, 15/02/30 144A	4,298,000	4,489,102	0.10%
Clarios Global LP/Clarios US Finance Co, 6.750%, 15/09/32 144A	2,575,000	2,670,163	0.06%
Eagle Intermediate Global Holding BV/Eagle US Finance LLC, 7.500%, 31/03/26 144A	2,529,575	1,264,787	0.03%
Great Canadian Gaming Corp/Raptor LLC, 8.750%, 15/11/29 144A	1,850,000	1,868,441	0.04%
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	11,317,000	11,398,726	0.26%
VistaJet Malta Finance Plc/Vista Management Holding Inc, 6.375%, 01/02/30 144A	5,325,000	5,091,581	0.11%
VistaJet Malta Finance Plc/Vista Management Holding Inc, 7.875%, 01/05/27 144A	7,375,000	7,429,161	0.17%
VistaJet Malta Finance Plc/Vista Management Holding Inc, 9.500%, 01/06/28 144A	1,425,000	1,474,423	0.03%
		46,642,791	**1.05%**
Consumer Non-Cyclical - 0.17% (31st December, 2024: 0.25%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.625%, 01/06/28 144A	5,200,000	5,125,270	0.12%
Paysafe Finance Plc/Paysafe Holdings US Corp, 4.000%, 15/06/29 144A	2,550,000	2,345,980	0.05%
		7,471,250	**0.17%**
Energy - 0.14% (31st December, 2024: 0.05%)			
Borr IHC Ltd/Borr Finance LLC, 10.000%, 15/11/28 144A	4,054,878	4,069,439	0.09%
Borr IHC Ltd/Borr Finance LLC, 10.375%, 15/11/30 144A	2,323,194	2,315,738	0.05%
		6,385,177	**0.14%**
Industrial - 0.06% (31st December, 2024: 0.20%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.250%, 01/09/28 144A	200,000	192,474	0.01%
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 4.000%, 01/09/29 144A	1,000,000	941,452	0.02%
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 6.250%, 30/01/31 144A	1,400,000	1,431,130	0.03%
		2,565,056	**0.06%**
TOTAL MULTINATIONAL		**71,990,654**	**1.62%**
NETHERLANDS - 0.89% (31st December, 2024: 1.15%)			
Basic Materials - 0.12% (31st December, 2024: 0.34%)			
Alcoa Nederland Holding BV, 7.125%, 15/03/31 144A	5,000,000	5,303,411	0.12%
		5,303,411	**0.12%**
Communications - 0.28% (31st December, 2024: 0.37%)			
Sunrise FinCo I BV, 4.875%, 15/07/31 144A	7,800,000	7,468,328	0.17%
VZ Secured Financing BV, 5.000%, 15/01/32 144A	1,625,000	1,472,573	0.03%
VZ Secured Financing BV, 7.500%, 15/01/33 144A	2,600,000	2,646,741	0.06%
Ziggo Bond Co BV, 5.125%, 28/02/30 144A	800,000	712,024	0.02%
		12,299,666	**0.28%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 0.89% (31st December, 2024: 1.15%) (continued)			
Industrial - 0.49% (31st December, 2024: 0.34%)			
OI European Group BV, 4.750%, 15/02/30 144A	5,305,000	5,137,848	0.11%
Sensata Technologies BV, 4.000%, 15/04/29 144A	4,345,000	4,245,666	0.09%
Sensata Technologies BV, 5.875%, 01/09/30 144A	2,000,000	2,029,527	0.05%
Trivium Packaging Finance BV, 8.250%, 15/07/30 144A	4,004,000	4,275,150	0.10%
Trivium Packaging Finance BV, 12.250%, 15/01/31 144A	5,675,000	6,163,954	0.14%
		21,852,145	**0.49%**
TOTAL NETHERLANDS		**39,455,222**	**0.89%**
PANAMA - 0.62% (31st December, 2024: 1.39%)			
Consumer Cyclical - 0.62% (31st December, 2024: 1.39%)			
Carnival Corp, 5.125%, 01/05/29 144A	2,625,000	2,645,786	0.06%
Carnival Corp, 5.750%, 01/08/32 144A	8,350,000	8,571,621	0.19%
Carnival Corp, 5.875%, 15/06/31 144A	4,700,000	4,849,551	0.11%
Carnival Corp, 6.125%, 15/02/33 144A	8,715,000	8,997,964	0.20%
Carnival Corp, 6.650%, 15/01/28	1,325,000	1,370,681	0.03%
Carnival Corp, 7.000%, 15/08/29 144A	1,125,000	1,179,006	0.03%
		27,614,609	**0.62%**
TOTAL PANAMA		**27,614,609**	**0.62%**
SINGAPORE - 0.42% (31st December, 2024: –%)			
Financial - 0.10% (31st December, 2024: –%)			
Avation Group S Pte Ltd, 8.500%, 15/05/31 144A	4,800,000	4,726,580	0.10%
		4,726,580	**0.10%**
Technology - 0.32% (31st December, 2024: –%)			
Seagate Data Storage Technology Pte Ltd, 4.091%, 01/06/29 144A	1,473,000	1,442,845	0.03%
Seagate Data Storage Technology Pte Ltd, 4.125%, 15/01/31 144A	4,064,000	3,871,891	0.09%
Seagate Data Storage Technology Pte Ltd, 5.875%, 15/07/30 144A	3,240,000	3,339,769	0.08%
Seagate Data Storage Technology Pte Ltd, 9.625%, 01/12/32 144A	4,784,000	5,429,367	0.12%
		14,083,872	**0.32%**
TOTAL SINGAPORE		**18,810,452**	**0.42%**
UNITED KINGDOM - 1.06% (31st December, 2024: 1.58%)			
Communications - 0.64% (31st December, 2024: 0.56%)			
Virgin Media Finance Plc, 5.000%, 15/07/30 144A	4,450,000	3,922,611	0.09%
Vmed O2 UK Financing I Plc, 4.250%, 31/01/31 144A	4,550,000	4,163,575	0.10%
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	7,760,000	7,168,326	0.16%
Vmed O2 UK Financing I Plc, 6.750%, 15/01/33 144A	3,200,000	3,156,811	0.07%
Vmed O2 UK Financing I Plc, 7.750%, 15/04/32 144A	2,150,000	2,240,132	0.05%
Vodafone Group Plc, 7.000%, 04/04/79	3,925,000	4,150,969	0.09%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.06% (31st December, 2024: 1.58%) (continued)			
Communications - 0.64% (31st December, 2024: 0.56%) (continued)			
Zegona Finance Plc, 8.625%, 15/07/29 144A	3,500,000	3,715,320	0.08%
		28,517,744	**0.64%**
Consumer Cyclical - 0.23% (31st December, 2024: 0.54%)			
Brightstar Lottery Plc/ Brightstar Global Solutions Corp, 5.750%, 15/01/33 144A	1,800,000	1,791,753	0.04%
Global Auto Holdings Ltd/AAG FH UK Ltd, 8.375%, 15/01/29 144A	3,400,000	3,339,275	0.07%
Global Auto Holdings Ltd/AAG FH UK Ltd, 8.750%, 15/01/32 144A	3,200,000	3,039,400	0.07%
Global Auto Holdings Ltd/AAG FH UK Ltd, 11.500%, 15/08/29 144A	1,950,000	2,053,009	0.05%
		10,223,437	**0.23%**
Consumer Non-Cyclical - 0.06% (31st December, 2024: 0.07%)			
Belron UK Finance Plc, 5.750%, 15/10/29 144A	2,720,000	2,771,446	0.06%
		2,771,446	**0.06%**
Financial - 0.05% (31st December, 2024: 0.26%)			
Barclays Plc, 9.625%, 15/03/74[(2)]	2,000,000	2,261,139	0.05%
		2,261,139	**0.05%**
Utilities - 0.08% (31st December, 2024: 0.09%)			
California Buyer Ltd/Atlantica Sustainable Infrastructure Plc, 6.375%, 15/02/32 144A	3,300,000	3,301,004	0.08%
		3,301,004	**0.08%**
TOTAL UNITED KINGDOM		**47,074,770**	**1.06%**
UNITED STATES - 80.24% (31st December, 2024: 77.47%)			
Basic Materials - 3.49% (31st December, 2024: 2.93%)			
Appvion Inc, 9.000%, 01/06/26 144A	6,875,000	0	0.00%
Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A	3,800,000	4,028,585	0.09%
Arsenal AIC Parent LLC, 11.500%, 01/10/31 144A	3,550,000	3,904,039	0.09%
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	2,920,000	2,940,152	0.07%
Carpenter Technology Corp, 5.625%, 01/03/34 144A	2,825,000	2,870,868	0.06%
Celanese US Holdings LLC, 6.500%, 15/04/30	675,000	677,632	0.02%
Celanese US Holdings LLC, 6.830%, 15/07/29	1,550,000	1,624,254	0.04%
Celanese US Holdings LLC, 6.879%, 15/07/32	8,834,000	9,174,484	0.21%
Celanese US Holdings LLC, 7.000%, 15/02/31	2,300,000	2,360,008	0.05%
Celanese US Holdings LLC, 7.050%, 15/11/30	2,400,000	2,536,912	0.06%
Celanese US Holdings LLC, 7.200%, 15/11/33	11,180,000	11,822,560	0.27%
Celanese US Holdings LLC, 7.375%, 15/02/34	1,850,000	1,884,430	0.04%
Century Aluminum Co, 6.875%, 01/08/32 144A	3,265,000	3,362,002	0.08%
Chemours Co/The, 4.625%, 15/11/29 144A	3,476,000	3,148,907	0.07%
Chemours Co/The, 5.375%, 15/05/27	3,150,000	3,159,706	0.07%
Chemours Co/The, 5.750%, 15/11/28 144A	6,343,000	6,166,047	0.14%
Chemours Co/The, 8.000%, 15/01/33 144A	4,200,000	4,066,028	0.09%
Cleveland-Cliffs Inc, 4.875%, 01/03/31 144A	2,725,000	2,616,000	0.06%
Cleveland-Cliffs Inc, 6.750%, 15/04/30 144A	2,300,000	2,364,267	0.05%
Cleveland-Cliffs Inc, 6.875%, 01/11/29 144A	3,425,000	3,549,833	0.08%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Basic Materials - 3.49% (31st December, 2024: 2.93%) (continued)			
Cleveland-Cliffs Inc, 7.000%, 15/03/32 144A	3,200,000	3,277,183	0.07%
Cleveland-Cliffs Inc, 7.375%, 01/05/33 144A	4,225,000	4,397,225	0.10%
Cleveland-Cliffs Inc, 7.500%, 15/09/31 144A	1,767,000	1,863,017	0.04%
Commercial Metals Co, 4.125%, 15/01/30	1,300,000	1,259,529	0.03%
Commercial Metals Co, 4.375%, 15/03/32	1,500,000	1,441,449	0.03%
Commercial Metals Co, 5.750%, 15/11/33 144A	1,940,000	1,983,171	0.04%
Commercial Metals Co, 6.000%, 15/12/35 144A	1,850,000	1,894,246	0.04%
Compass Minerals International Inc, 8.000%, 01/07/30 144A	1,750,000	1,831,733	0.04%
Domtar Corp, 6.750%, 01/10/28 144A	2,278,000	1,914,303	0.04%
FMC Corp, 3.450%, 01/10/29	2,375,000	2,108,568	0.05%
FMC Corp, 5.650%, 18/05/33	2,400,000	2,096,172	0.05%
FMC Corp, 6.375%, 18/05/53	1,725,000	1,272,491	0.03%
FMC Corp, 8.450%, 01/11/55	1,925,000	1,521,293	0.03%
Innophos Holdings Inc, 11.500%, 15/06/29 144A	3,834,375	3,586,667	0.08%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	3,365,000	3,244,634	0.07%
Kaiser Aluminum Corp, 5.875%, 01/03/34 144A	2,475,000	2,484,119	0.06%
Magnera Corp, 4.750%, 15/11/29 144A	1,225,000	1,128,707	0.03%
Magnera Corp, 7.250%, 15/11/31 144A	550,000	541,387	0.01%
Mativ Holdings Inc, 8.000%, 01/10/29 144A	1,450,000	1,463,294	0.03%
Mercer International Inc, 5.125%, 01/02/29	1,527,000	965,858	0.02%
Mercer International Inc, 12.875%, 01/10/28 144A	750,000	590,949	0.01%
Methanex US Operations Inc, 6.250%, 15/03/32 144A	925,000	952,369	0.02%
Novelis Corp, 3.875%, 15/08/31 144A	1,196,000	1,088,209	0.02%
Novelis Corp, 4.750%, 30/01/30 144A	2,775,000	2,678,698	0.06%
Novelis Corp, 6.875%, 30/01/30 144A	2,050,000	2,129,124	0.05%
Olin Corp, 5.625%, 01/08/29	4,025,000	4,041,878	0.09%
Olin Corp, 6.625%, 01/04/33 144A	3,875,000	3,843,898	0.09%
Olympus Water US Holding Corp, 4.250%, 01/10/28 144A	1,475,000	1,426,591	0.03%
Olympus Water US Holding Corp, 6.250%, 01/10/29 144A	4,800,000	4,658,183	0.11%
Olympus Water US Holding Corp, 7.250%, 15/06/31 144A	1,800,000	1,837,933	0.04%
SCIH Salt Holdings Inc, 4.875%, 01/05/28 144A	1,700,000	1,699,176	0.04%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	4,100,000	4,114,112	0.09%
Solstice Advanced Materials Inc, 5.625%, 30/09/33 144A	1,500,000	1,512,559	0.03%
Tronox Inc, 4.625%, 15/03/29 144A	4,886,000	3,417,454	0.08%
Tronox Inc, 9.125%, 30/09/30 144A	500,000	494,187	0.01%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	6,375,000	6,051,582	0.14%
WR Grace Holdings LLC, 6.625%, 15/08/32 144A	300,000	302,461	0.01%
WR Grace Holdings LLC, 7.375%, 01/03/31 144A	1,850,000	1,891,950	0.04%
		155,263,073	**3.49%**
Communications - 12.44% (31st December, 2024: 11.09%)			
Advantage Sales & Marketing Inc, 6.500%, 15/11/28 144A	769,000	624,582	0.01%
AMC Networks Inc, 4.250%, 15/02/29	1,271,000	1,125,155	0.03%
AMC Networks Inc, 10.250%, 15/01/29 144A	1,175,000	1,229,257	0.03%
AMC Networks Inc, 10.500%, 15/07/32 144A	2,275,000	2,492,146	0.06%
APLD ComputeCo LLC, 9.250%, 15/12/30 144A	7,126,000	7,000,042	0.16%
Arches Buyer Inc, 4.250%, 01/06/28 144A	3,084,000	3,030,997	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Communications - 12.44% (31st December, 2024: 11.09%) (continued)			
AT&T Inc, 3.550%, 15/09/55	2,225,000	1,489,180	0.03%
Block Communications Inc, 4.875%, 01/03/28 144A	1,271,000	1,185,789	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 01/02/31 144A	4,570,000	4,189,920	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	6,390,000	5,441,985	0.12%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	6,434,000	5,771,454	0.13%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A	11,378,000	9,957,124	0.22%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	4,850,000	4,622,569	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	20,068,000	18,300,236	0.41%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	17,336,000	17,305,487	0.39%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A	2,550,000	2,525,262	0.06%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	9,925,000	10,052,484	0.23%
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/45	1,280,000	1,212,579	0.03%
Cipher Compute LLC, 7.125%, 15/11/30 144A	4,808,000	4,897,889	0.11%
Clear Channel Outdoor Holdings Inc, 7.125%, 15/02/31 144A	855,000	894,945	0.02%
Clear Channel Outdoor Holdings Inc, 7.500%, 01/06/29 144A	3,600,000	3,573,200	0.08%
Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A	9,021,000	9,018,046	0.20%
Clear Channel Outdoor Holdings Inc, 7.875%, 01/04/30 144A	4,433,000	4,669,456	0.10%
Cogent Communications Group LLC/Cogent Finance Inc, 7.000%, 15/06/27 144A	3,275,000	3,272,376	0.07%
CommScope LLC, 4.750%, 01/09/29 144A	1,712,000	1,711,821	0.04%
CommScope LLC, 7.125%, 01/07/28 144A	2,925,000	2,938,691	0.07%
CommScope LLC, 8.250%, 01/03/27 144A	6,125,000	6,172,406	0.14%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	5,225,000	5,216,198	0.12%
CSC Holdings LLC, 3.375%, 15/02/31 144A	2,600,000	1,576,446	0.04%
CSC Holdings LLC, 4.125%, 01/12/30 144A	3,128,000	1,917,901	0.04%
CSC Holdings LLC, 4.500%, 15/11/31 144A	3,400,000	2,046,866	0.05%
CSC Holdings LLC, 4.625%, 01/12/30 144A	6,550,000	2,316,258	0.05%
CSC Holdings LLC, 5.000%, 15/11/31 144A	3,275,000	1,136,593	0.03%
CSC Holdings LLC, 5.375%, 01/02/28 144A	3,175,000	2,285,593	0.05%
CSC Holdings LLC, 5.500%, 15/04/27 144A	6,500,000	5,593,250	0.13%
CSC Holdings LLC, 5.750%, 15/01/30 144A	4,350,000	1,597,086	0.04%
CSC Holdings LLC, 6.500%, 01/02/29 144A	6,825,000	4,524,693	0.10%
CSC Holdings LLC, 7.500%, 01/04/28 144A	3,175,000	1,856,380	0.04%
CSC Holdings LLC, 11.250%, 15/05/28 144A	6,162,000	4,891,528	0.11%
CSC Holdings LLC, 11.750%, 31/01/29 144A	7,900,000	5,895,046	0.13%
Directv Financing LLC, 8.875%, 01/02/30 144A	6,096,000	6,169,637	0.14%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	1,719,000	1,728,529	0.04%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A	17,096,000	17,514,476	0.39%
Discovery Communications LLC, 3.625%, 15/05/30	8,103,000	7,487,039	0.17%
Discovery Communications LLC, 3.950%, 20/03/28	1,215,000	1,192,241	0.03%
Discovery Communications LLC, 4.125%, 15/05/29	7,586,000	7,332,713	0.16%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Communications - 12.44% (31st December, 2024: 11.09%) (continued)			
Discovery Communications LLC, 5.000%, 20/09/37	1,075,000	859,801	0.02%
Discovery Communications LLC, 6.350%, 01/06/40	550,000	454,047	0.01%
DISH DBS Corp, 5.125%, 01/06/29	3,450,000	3,060,302	0.07%
DISH DBS Corp, 5.250%, 01/12/26 144A	6,900,000	6,699,618	0.15%
DISH DBS Corp, 5.750%, 01/12/28 144A	6,550,000	6,382,975	0.14%
DISH DBS Corp, 7.375%, 01/07/28	3,675,000	3,548,461	0.08%
DISH DBS Corp, 7.750%, 01/07/26	4,213,000	4,151,561	0.09%
DISH Network Corp, 11.750%, 15/11/27 144A	11,096,000	11,547,860	0.26%
EchoStar Corp, 6.750%, 30/11/30	9,707,020	9,928,421	0.22%
EchoStar Corp, 10.750%, 30/11/29	13,618,000	15,054,724	0.34%
Embarq LLC, 7.995%, 01/06/36	3,403,000	1,355,667	0.03%
EW Scripps Co/The, 9.875%, 15/08/30 144A	1,575,000	1,576,139	0.04%
Flash Compute LLC, 7.250%, 31/12/30 144A	3,425,000	3,403,594	0.08%
Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A	5,150,000	5,171,010	0.12%
Frontier Communications Holdings LLC, 5.875%, 01/11/29	3,984,951	4,040,027	0.09%
Frontier Communications Holdings LLC, 6.000%, 15/01/30 144A	4,700,000	4,772,834	0.11%
Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A	5,500,000	5,546,132	0.12%
Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A	2,275,000	2,394,004	0.05%
Frontier Communications Holdings LLC, 8.750%, 15/05/30 144A	864,000	901,313	0.02%
Frontier North Inc, 6.730%, 15/02/28	2,475,000	2,559,746	0.06%
Gen Digital Inc, 6.250%, 01/04/33 144A	1,975,000	2,035,714	0.05%
Gen Digital Inc, 6.750%, 30/09/27 144A	1,925,000	1,954,019	0.04%
Gen Digital Inc, 7.125%, 30/09/30 144A	3,300,000	3,411,461	0.08%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	4,270,000	4,278,198	0.10%
Gray Media Inc, 4.750%, 15/10/30 144A	2,950,000	2,280,766	0.05%
Gray Media Inc, 5.375%, 15/11/31 144A	7,200,000	5,393,250	0.12%
Gray Media Inc, 7.250%, 15/08/33 144A	1,825,000	1,861,304	0.04%
Gray Media Inc, 9.625%, 15/07/32 144A	1,650,000	1,715,766	0.04%
Gray Media Inc, 10.500%, 15/07/29 144A	314,000	337,554	0.01%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	1,959,000	1,787,166	0.04%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	5,671,000	5,212,761	0.12%
iHeartCommunications Inc, 7.000%, 15/01/31 144A	1,160,000	949,645	0.02%
iHeartCommunications Inc, 7.750%, 15/08/30 144A	4,380,250	3,811,436	0.09%
iHeartCommunications Inc, 9.125%, 01/05/29 144A	6,441,515	6,176,028	0.14%
iHeartCommunications Inc, 10.875%, 01/05/30 144A	6,565,400	5,668,363	0.13%
ION Platform Finance US Inc/ION Platform Finance Sarl, 4.625%, 01/05/28 144A	950,000	877,978	0.02%
ION Platform Finance US Inc/ION Platform Finance Sarl, 5.000%, 01/05/28 144A	1,425,000	1,325,468	0.03%
ION Platform Finance US Inc/ION Platform Finance Sarl, 8.750%, 01/05/29 144A	2,275,000	2,298,886	0.05%
ION Platform Finance US Inc/ION Platform Finance Sarl, 9.500%, 30/05/29 144A	1,000,000	1,012,884	0.02%
Lamar Media Corp, 4.000%, 15/02/30	1,588,000	1,533,284	0.03%
Lamar Media Corp, 5.375%, 01/11/33 144A	1,800,000	1,786,500	0.04%
Level 3 Financing Inc, 3.625%, 15/01/29 144A	1,223,000	1,128,742	0.03%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	1,900,000	1,726,988	0.04%

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STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Communications - 12.44% (31st December, 2024: 11.09%) (continued)			
Level 3 Financing Inc, 4.250%, 01/07/28 144A	2,724,000	2,611,331	0.06%
Level 3 Financing Inc, 4.875%, 15/06/29 144A	6,121,000	6,003,517	0.13%
Level 3 Financing Inc, 6.875%, 30/06/33 144A	1,225,000	1,253,674	0.03%
Level 3 Financing Inc, 7.000%, 31/03/34 144A	4,025,000	4,141,542	0.09%
Lumen Technologies Inc, 4.125%, 15/04/29 144A	2,238,537	2,230,592	0.05%
Lumen Technologies Inc, 4.500%, 15/01/29 144A	4,083,000	3,769,925	0.08%
Lumen Technologies Inc, 5.375%, 15/06/29 144A	500,000	471,198	0.01%
Lumen Technologies Inc, 6.875%, 15/01/28	910,000	909,114	0.02%
Lumen Technologies Inc, 10.000%, 15/10/32 144A	2,675,000	2,691,603	0.06%
McGraw-Hill Education Inc, 7.375%, 01/09/31 144A	1,700,000	1,790,633	0.04%
McGraw-Hill Education Inc, 8.000%, 01/08/29 144A	2,900,000	2,931,427	0.07%
Midcontinent Communications, 8.000%, 15/08/32 144A	2,767,000	2,835,347	0.06%
Millennium Escrow Corp, 6.625%, 01/08/26 144A	3,265,000	3,130,999	0.07%
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	9,275,000	9,285,898	0.21%
Neptune Bidco US Inc, 10.375%, 15/05/31 144A	2,325,000	2,378,258	0.05%
Newfold Digital Holdings Group Inc, 11.750%, 30/04/29 144A	1,596,000	1,139,603	0.03%
News Corp, 5.125%, 15/02/32 144A	2,650,000	2,611,103	0.06%
Nokia of America Corp, 6.450%, 15/03/29	3,618,000	3,609,358	0.08%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	3,125,000	3,046,578	0.07%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A	3,155,000	3,078,740	0.07%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	9,475,000	9,472,637	0.21%
Paramount Global, 6.250%, 28/02/57	1,100,000	987,831	0.02%
Paramount Global, 6.375%, 30/03/62	1,275,000	1,187,504	0.03%
Scripps Escrow II Inc, 5.375%, 15/01/31 144A	1,850,000	1,397,910	0.03%
Sinclair Television Group Inc, 4.375%, 31/12/32 144A	2,375,000	1,881,207	0.04%
Sinclair Television Group Inc, 8.125%, 15/02/33 144A	2,792,000	2,915,344	0.07%
Sirius XM Radio LLC, 3.125%, 01/09/26 144A	2,275,000	2,255,150	0.05%
Sirius XM Radio LLC, 3.875%, 01/09/31 144A	7,150,000	6,579,685	0.15%
Sirius XM Radio LLC, 4.000%, 15/07/28 144A	4,746,000	4,634,103	0.10%
Sirius XM Radio LLC, 5.000%, 01/08/27 144A	4,454,000	4,457,141	0.10%
Sirius XM Radio LLC, 5.500%, 01/07/29 144A	1,800,000	1,811,866	0.04%
Snap Inc, 6.875%, 01/03/33 144A	10,979,000	11,368,874	0.26%
TEGNA Inc, 5.000%, 15/09/29	1,000,000	992,085	0.02%
Uniti Group Inc, 7.500%, 01/12/27	1,025,000	1,094,922	0.02%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 4.750%, 15/04/28 144A	3,638,000	3,621,994	0.08%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 6.500%, 15/02/29 144A	6,560,000	6,292,553	0.14%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A	10,894,000	10,690,157	0.24%
Univision Communications Inc, 4.500%, 01/05/29 144A	7,025,000	6,746,497	0.15%
Univision Communications Inc, 7.375%, 30/06/30 144A	3,002,000	3,052,431	0.07%
Univision Communications Inc, 8.000%, 15/08/28 144A	1,251,000	1,293,174	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Communications - 12.44% (31st December, 2024: 11.09%) (continued)			
Univision Communications Inc, 8.500%, 31/07/31 144A	4,685,000	4,888,117	0.11%
Univision Communications Inc, 9.375%, 01/08/32 144A	5,100,000	5,472,746	0.12%
Versant Media Group Inc, 7.250%, 30/01/31 144A	1,250,000	1,287,368	0.03%
Viasat Inc, 6.500%, 15/07/28 144A	1,054,000	1,025,169	0.02%
Viasat Inc, 7.500%, 30/05/31 144A	1,551,000	1,471,660	0.03%
Windstream Services LLC, 7.500%, 15/10/33 144A	675,000	691,096	0.02%
Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A	10,350,000	10,856,962	0.24%
WULF Compute LLC, 7.750%, 15/10/30 144A	9,680,000	9,960,165	0.22%
Zayo Group Holdings Inc, 9.250%, 09/03/30 144A	5,326,497	5,060,803	0.11%
Zayo Group Holdings Inc, 13.750%, 09/09/30 144A	1,386,554	1,258,535	0.03%
		553,582,074	**12.44%**
Consumer Cyclical - 12.65% (31st December, 2024: 13.33%)			
Acushnet Co, 5.625%, 01/12/33 144A	1,890,000	1,915,683	0.04%
Adams Homes Inc, 9.250%, 15/10/28 144A	12,300,000	12,872,782	0.29%
Advance Auto Parts Inc, 7.000%, 01/08/30 144A	1,900,000	1,906,427	0.04%
Advance Auto Parts Inc, 7.375%, 01/08/33 144A	3,933,000	3,943,585	0.09%
Affinity Interactive, 6.875%, 15/12/27 144A	3,018,000	1,607,714	0.04%
Allegiant Travel Co, 7.250%, 15/08/27 144A	1,388,000	1,403,206	0.03%
Allen Media LLC/Allen Media Co-Issuer Inc, 10.500%, 15/02/28 144A	1,250,000	549,625	0.01%
Allison Transmission Inc, 3.750%, 30/01/31 144A	3,471,000	3,265,663	0.07%
Allison Transmission Inc, 5.875%, 01/12/33 144A	2,721,000	2,763,938	0.06%
AMC Entertainment Holdings Inc, 7.500%, 15/02/29 144A	5,996,000	5,245,322	0.12%
American Airlines Inc, 7.250%, 15/02/28 144A	3,750,000	3,830,559	0.09%
American Airlines Inc, 8.500%, 15/05/29 144A	6,238,000	6,517,383	0.15%
American Axle & Manufacturing Inc, 5.000%, 01/10/29	7,534,000	7,256,593	0.16%
American Axle & Manufacturing Inc, 6.375%, 15/10/32 144A	1,200,000	1,219,506	0.03%
American Axle & Manufacturing Inc, 7.750%, 15/10/33 144A	2,275,000	2,317,941	0.05%
Asbury Automotive Group Inc, 4.500%, 01/03/28	1,542,000	1,536,963	0.03%
Asbury Automotive Group Inc, 4.625%, 15/11/29 144A	1,350,000	1,327,162	0.03%
Asbury Automotive Group Inc, 5.000%, 15/02/32 144A	800,000	776,656	0.02%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A	1,525,000	1,460,546	0.03%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/04/30 144A	3,700,000	3,533,172	0.08%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 01/08/33 144A	3,745,000	3,752,590	0.08%
Bath & Body Works Inc, 6.625%, 01/10/30 144A	3,280,000	3,353,173	0.08%
Bath & Body Works Inc, 6.750%, 01/07/36	4,905,000	4,861,621	0.11%
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer Inc, 9.500%, 01/07/32 144A	3,400,000	3,253,736	0.07%
Beach Acquisition Bidco LLC, 10.000%, 15/07/33 144A	9,800,000	10,799,538	0.24%
Beazer Homes USA Inc, 5.875%, 15/10/27	825,000	825,586	0.02%
Beazer Homes USA Inc, 7.250%, 15/10/29	3,675,000	3,746,857	0.08%
Beazer Homes USA Inc, 7.500%, 15/03/31 144A	3,875,000	3,925,658	0.09%
Boyd Gaming Corp, 4.750%, 01/12/27	1,125,000	1,123,029	0.02%

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 - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Cyclical - 12.65% (31st December, 2024: 13.33%) (continued)			
Boyd Gaming Corp, 4.750%, 15/06/31 144A	8,418,000	8,225,625	0.18%
Boyne USA Inc, 4.750%, 15/05/29 144A	1,600,000	1,580,615	0.04%
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	6,030,000	5,773,187	0.13%
Caesars Entertainment Inc, 6.000%, 15/10/32 144A	875,000	849,914	0.02%
Carvana Co, 9.000%, 01/06/30 144A	805,875	844,778	0.02%
Carvana Co, 9.000%, 01/06/31 144A	6,137,808	6,918,269	0.16%
Central Garden & Pet Co, 4.125%, 30/04/31 144A	2,050,000	1,930,353	0.04%
Century Communities Inc, 3.875%, 15/08/29 144A	2,650,000	2,520,247	0.06%
Century Communities Inc, 6.625%, 15/09/33 144A	3,225,000	3,254,820	0.07%
Churchill Downs Inc, 5.500%, 01/04/27 144A	4,380,000	4,381,036	0.10%
Churchill Downs Inc, 5.750%, 01/04/30 144A	2,750,000	2,774,622	0.06%
Cinemark USA Inc, 5.250%, 15/07/28 144A	2,500,000	2,498,443	0.06%
Cinemark USA Inc, 7.000%, 01/08/32 144A	1,300,000	1,345,478	0.03%
Crocs Inc, 4.125%, 15/08/31 144A	3,200,000	2,963,348	0.07%
Crocs Inc, 4.250%, 15/03/29 144A	1,650,000	1,599,234	0.04%
Dana Inc, 4.250%, 01/09/30	750,000	725,593	0.02%
Dana Inc, 4.500%, 15/02/32	3,000,000	2,876,733	0.06%
Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A	2,530,000	2,528,951	0.06%
Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A	5,500,000	4,766,888	0.11%
Dream Finders Homes Inc, 6.875%, 15/09/30 144A	2,575,000	2,584,604	0.06%
Dream Finders Homes Inc, 8.250%, 15/08/28 144A	2,625,000	2,700,722	0.06%
Empire Resorts Inc, 7.750%, 01/11/26 144A	2,450,000	2,405,699	0.05%
Exide Technologies, 11.000%, 30/04/26	17,319	0	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A	8,600,000	8,232,832	0.18%
Ferrellgas LP/Ferrellgas Finance Corp, 9.250%, 15/01/31 144A	5,525,000	5,666,267	0.13%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 6.750%, 15/01/30 144A	5,950,000	5,645,054	0.13%
FirstCash Inc, 4.625%, 01/09/28 144A	4,100,000	4,072,042	0.09%
FirstCash Inc, 5.625%, 01/01/30 144A	1,700,000	1,707,113	0.04%
FirstCash Inc, 6.875%, 01/03/32 144A	2,300,000	2,393,296	0.05%
Forestar Group Inc, 5.000%, 01/03/28 144A	2,825,000	2,822,179	0.06%
Full House Resorts Inc, 8.250%, 15/02/28 144A	4,596,000	4,014,437	0.09%
FXI Holdings Inc, 11.000%, 15/11/30 144A	5,816,640	5,197,150	0.12%
FXI Holdings Inc, 14.000%, 15/11/29 144A	3,477,720	1,959,409	0.04%
Gap Inc/The, 3.625%, 01/10/29 144A	1,650,000	1,562,984	0.03%
Garrett Motion Holdings Inc/Garrett LX I Sarl, 7.750%, 31/05/32 144A	1,300,000	1,381,217	0.03%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	3,210,000	3,133,529	0.07%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	6,200,000	5,895,185	0.13%
Goodyear Tire & Rubber Co/The, 5.625%, 30/04/33	1,750,000	1,658,352	0.04%
GPS Hospitality Holding Co LLC/GPS Finco Inc, 7.000%, 15/08/28 144A	5,200,000	2,682,673	0.06%
Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A	3,082,000	2,859,903	0.06%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	6,475,000	6,199,746	0.14%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	1,800,000	1,804,424	0.04%
Hilton Domestic Operating Co Inc, 5.500%, 31/03/34 144A	2,425,000	2,451,059	0.05%
Hilton Domestic Operating Co Inc, 5.750%, 15/09/33 144A	3,125,000	3,193,088	0.07%
Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A	5,100,000	5,252,964	0.12%
Hilton Domestic Operating Co Inc, 6.125%, 01/04/32 144A	1,500,000	1,552,244	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Cyclical - 12.65% (31st December, 2024: 13.33%) (continued)			
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 4.875%, 01/07/31 144A	5,250,000	4,903,073	0.11%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A	4,550,000	4,421,842	0.10%
Installed Building Products Inc, 5.750%, 01/02/28 144A	3,400,000	3,401,884	0.08%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	4,925,000	4,827,454	0.11%
JB Poindexter & Co Inc, 8.750%, 15/12/31 144A	4,575,000	4,781,594	0.11%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	476,000	314,544	0.01%
K Hovnanian Enterprises Inc, 8.000%, 01/04/31 144A	1,100,000	1,120,346	0.02%
K Hovnanian Enterprises Inc, 8.375%, 01/10/33 144A	1,550,000	1,576,391	0.04%
KB Home, 4.000%, 15/06/31	3,075,000	2,907,871	0.06%
KB Home, 6.875%, 15/06/27	1,650,000	1,684,874	0.04%
KB Home, 7.250%, 15/07/30	1,850,000	1,908,753	0.04%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	6,625,000	5,950,539	0.13%
LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A	3,425,000	3,365,298	0.08%
LCM Investments Holdings II LLC, 8.250%, 01/08/31 144A	1,750,000	1,850,557	0.04%
LGI Homes Inc, 4.000%, 15/07/29 144A	1,431,000	1,304,486	0.03%
LGI Homes Inc, 7.000%, 15/11/32 144A	1,350,000	1,297,755	0.03%
LGI Homes Inc, 8.750%, 15/12/28 144A	2,925,000	3,052,989	0.07%
Liberty Interactive LLC, 3.750%, 15/02/30	225,000	12,375	0.00%
Liberty Interactive LLC, 8.250%, 01/02/30	1,142,000	59,257	0.00%
Life Time Inc, 6.000%, 15/11/31 144A	7,850,000	8,035,723	0.18%
Light & Wonder International Inc, 6.250%, 01/10/33 144A	1,900,000	1,919,891	0.04%
Light & Wonder International Inc, 7.250%, 15/11/29 144A	905,000	929,345	0.02%
Lindblad Expeditions LLC, 7.000%, 15/09/30 144A	1,650,000	1,720,011	0.04%
Lithia Motors Inc, 3.875%, 01/06/29 144A	5,750,000	5,551,559	0.12%
Lithia Motors Inc, 4.625%, 15/12/27 144A	2,600,000	2,592,049	0.06%
Lithia Motors Inc, 5.500%, 01/10/30 144A	2,400,000	2,415,997	0.05%
Live Nation Entertainment Inc, 3.750%, 15/01/28 144A	2,200,000	2,165,267	0.05%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	4,500,000	4,505,977	0.10%
Live Nation Entertainment Inc, 6.500%, 15/05/27 144A	1,000,000	1,008,150	0.02%
Macy's Retail Holdings LLC, 4.300%, 15/02/43	200,000	143,770	0.00%
Macy's Retail Holdings LLC, 4.500%, 15/12/34	804,000	730,999	0.02%
Macy's Retail Holdings LLC, 5.125%, 15/01/42	4,850,000	3,979,303	0.09%
Macy's Retail Holdings LLC, 6.375%, 15/03/37	1,675,000	1,578,844	0.04%
MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A	4,800,000	3,463,993	0.08%
Marriott Ownership Resorts Inc, 4.500%, 15/06/29 144A	1,113,000	1,061,753	0.02%
Marriott Ownership Resorts Inc, 6.500%, 01/10/33 144A	3,375,000	3,223,159	0.07%
Mattel Inc, 5.450%, 01/11/41	1,700,000	1,602,189	0.04%
Merlin Entertainments Group US Holdings Inc, 7.375%, 15/02/31 144A	1,250,000	1,108,774	0.02%
MGM Resorts International, 6.500%, 15/04/32	4,500,000	4,640,089	0.10%
Michaels Cos Inc/The, 5.250%, 01/05/28 144A	5,243,000	5,031,680	0.11%
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp, 4.875%, 01/05/29 144A	2,700,000	2,654,386	0.06%
Murphy Oil USA Inc, 3.750%, 15/02/31 144A	300,000	281,485	0.01%
Murphy Oil USA Inc, 4.750%, 15/09/29	2,375,000	2,358,034	0.05%
Muvico LLC, 15.000%, 19/02/29 144A	7,574,923	8,210,139	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Cyclical - 12.65% (31st December, 2024: 13.33%) (continued)			
New Home Co Inc/The, 9.250%, 01/10/29 144A	1,300,000	1,356,225	0.03%
Newell Brands Inc, 6.375%, 15/09/27	1,200,000	1,208,263	0.03%
Newell Brands Inc, 6.375%, 15/05/30	3,175,000	3,098,604	0.07%
Newell Brands Inc, 6.625%, 15/09/29	2,075,000	2,066,007	0.05%
Newell Brands Inc, 6.625%, 15/05/32	1,300,000	1,251,718	0.03%
Newell Brands Inc, 7.375%, 01/04/36	5,100,000	4,784,235	0.11%
Newell Brands Inc, 7.500%, 01/04/46	1,125,000	933,490	0.02%
Newell Brands Inc, 8.500%, 01/06/28 144A	600,000	628,783	0.01%
Nissan Motor Acceptance Co LLC, 5.550%, 13/09/29 144A	600,000	596,483	0.01%
Nissan Motor Acceptance Co LLC, 5.625%, 29/09/28 144A	3,150,000	3,153,648	0.07%
Nissan Motor Acceptance Co LLC, 6.125%, 30/09/30 144A	3,575,000	3,572,262	0.08%
OneSky Flight LLC, 8.875%, 15/12/29 144A	2,275,000	2,430,327	0.05%
Park River Holdings Inc, 8.000%, 15/03/31 144A	1,550,000	1,598,245	0.04%
Park River Holdings Inc, 8.750%, 31/12/30 144A	2,150,271	2,120,262	0.05%
Patrick Industries Inc, 4.750%, 01/05/29 144A	3,575,000	3,535,228	0.08%
Penn Entertainment Inc, 4.125%, 01/07/29 144A	7,566,000	7,006,288	0.16%
PetSmart LLC/PetSmart Finance Corp, 7.500%, 15/09/32 144A	2,775,000	2,821,632	0.06%
PetSmart LLC/PetSmart Finance Corp, 10.000%, 15/09/33 144A	5,750,000	5,914,305	0.13%
Phinia Inc, 6.625%, 15/10/32 144A	2,825,000	2,922,789	0.07%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A	3,350,000	2,561,054	0.06%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.875%, 01/09/31 144A	3,000,000	1,967,250	0.04%
Qnity Electronics Inc, 5.750%, 15/08/32 144A	3,294,000	3,369,406	0.08%
Qnity Electronics Inc, 6.250%, 15/08/33 144A	2,725,000	2,823,155	0.06%
QVC Inc, 6.875%, 15/04/29 144A	767,000	333,319	0.01%
QXO Building Products Inc, 6.750%, 30/04/32 144A	3,975,000	4,151,665	0.09%
RB Global Holdings Inc, 7.750%, 15/03/31 144A	2,375,000	2,481,089	0.06%
Rite Aid Corp, 8.000%, 18/10/26 144A	298,174	0	0.00%
Rite Aid Corp, 8.000%, 15/11/26 144A[(1)]	1,640,000	0	0.00%
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10.000%, 15/01/31 144A	900,000	883,418	0.02%
S&S Holdings LLC, 8.375%, 01/10/31 144A	1,900,000	1,816,665	0.04%
Sabre GLBL Inc, 11.125%, 15/07/30 144A	1,450,000	1,196,250	0.03%
Saks Global Enterprises LLC, 11.000%, 15/12/29 144A	4,499,502	269,970	0.01%
Scotts Miracle-Gro Co/The, 4.000%, 01/04/31	4,200,000	3,950,910	0.09%
SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A	3,575,000	3,476,655	0.08%
SGUS LLC, 11.000%, 15/12/29 144A	1,973,861	758,583	0.02%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 15/02/28	2,150,000	2,136,156	0.05%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29	3,925,000	3,864,852	0.09%
Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 5.250%, 15/07/29	1,250,000	1,165,595	0.03%
Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 15/04/27	775,000	772,014	0.02%
Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 6.500%, 01/10/28	4,075,000	3,996,152	0.09%
Somnigroup International Inc, 3.875%, 15/10/31 144A	1,020,000	951,580	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Cyclical - 12.65% (31st December, 2024: 13.33%) (continued)			
Somnigroup International Inc, 4.000%, 15/04/29 144A	2,425,000	2,360,577	0.05%
Sonic Automotive Inc, 4.625%, 15/11/29 144A	2,425,000	2,378,233	0.05%
Specialty Building Products Holdings LLC/SBP Finance Corp, 7.750%, 15/10/29 144A	2,700,000	2,633,476	0.06%
Staples Inc, 10.750%, 01/09/29 144A	6,050,000	5,989,312	0.13%
Staples Inc, 12.750%, 15/01/30 144A	5,032,501	4,185,936	0.09%
Starz Capital Holdings LLC, 5.500%, 15/04/29 144A	450,000	363,464	0.01%
Station Casinos LLC, 4.500%, 15/02/28 144A	1,275,000	1,264,401	0.03%
Station Casinos LLC, 4.625%, 01/12/31 144A	1,715,000	1,628,383	0.04%
STL Holding Co LLC, 8.750%, 15/02/29 144A	1,950,000	2,053,320	0.05%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.000%, 01/06/31 144A	2,200,000	2,112,801	0.05%
SWF Holdings I Corp, 6.500%, 01/10/29 144A	1,825,000	401,500	0.01%
Tenneco Inc, 8.000%, 17/11/28 144A	8,472,000	8,496,585	0.19%
Thor Industries Inc, 4.000%, 15/10/29 144A	1,195,000	1,149,408	0.03%
TKC Holdings Inc, 10.500%, 15/05/29 144A	2,525,000	2,598,260	0.06%
Travel + Leisure Co, 4.625%, 01/03/30 144A	1,700,000	1,658,593	0.04%
Travel + Leisure Co, 6.125%, 01/09/33 144A	2,425,000	2,462,246	0.05%
Travel + Leisure Co, 6.625%, 31/07/26 144A	2,200,000	2,213,217	0.05%
Warnermedia Holdings Inc, 4.054%, 15/03/29	3,515,000	3,389,862	0.08%
Warnermedia Holdings Inc, 4.279%, 15/03/32	1,375,000	1,205,297	0.03%
Warnermedia Holdings Inc, 5.050%, 15/03/42	15,101,000	10,651,590	0.24%
Warnermedia Holdings Inc, 5.141%, 15/03/52	2,639,000	1,742,315	0.04%
Whirlpool Corp, 4.500%, 01/06/46	1,600,000	1,197,160	0.03%
Whirlpool Corp, 4.600%, 15/05/50	643,000	473,806	0.01%
Whirlpool Corp, 4.700%, 14/05/32	575,000	520,138	0.01%
Whirlpool Corp, 4.750%, 26/02/29	940,000	927,559	0.02%
Whirlpool Corp, 5.150%, 01/03/43	3,076,000	2,503,220	0.06%
Whirlpool Corp, 5.500%, 01/03/33	1,430,000	1,332,869	0.03%
Whirlpool Corp, 6.125%, 15/06/30	1,765,000	1,760,711	0.04%
Whirlpool Corp, 6.500%, 15/06/33	1,450,000	1,402,713	0.03%
Winnebago Industries Inc, 6.250%, 15/07/28 144A	1,474,000	1,475,789	0.03%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	2,465,000	2,476,516	0.06%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	5,157,000	5,180,968	0.12%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A	3,700,000	3,779,628	0.08%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.125%, 15/02/31 144A	825,000	892,403	0.02%
Yum! Brands Inc, 5.375%, 01/04/32	7,950,000	8,050,818	0.18%
ZF North America Capital Inc, 6.750%, 23/04/30 144A	1,350,000	1,334,867	0.03%
ZF North America Capital Inc, 6.875%, 23/04/32 144A	2,800,000	2,730,598	0.06%
ZF North America Capital Inc, 7.500%, 24/03/31 144A	4,300,000	4,338,383	0.10%
		563,174,422	**12.65%**

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 - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Non-Cyclical - 11.81% (31st December, 2024: 12.15%)			
AbbVie Inc, 5.600%, 15/03/55	2,125,000	2,145,839	0.05%
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	3,525,000	3,502,323	0.08%
ADT Security Corp/The, 4.125%, 01/08/29 144A	5,375,000	5,238,971	0.12%
ADT Security Corp/The, 4.875%, 15/07/32 144A	1,775,000	1,718,000	0.04%
ADT Security Corp/The, 5.875%, 15/10/33 144A	3,825,000	3,874,548	0.09%
Adtalem Global Education Inc, 5.500%, 01/03/28 144A	2,662,000	2,664,784	0.06%
AHP Health Partners Inc, 5.750%, 15/07/29 144A	1,700,000	1,681,562	0.04%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.625%, 15/01/27 144A	2,818,000	2,814,085	0.06%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.875%, 15/02/30 144A	5,000,000	4,958,111	0.11%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 5.500%, 31/03/31 144A	1,900,000	1,919,120	0.04%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 5.750%, 31/03/34 144A	3,100,000	3,114,213	0.07%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 5.875%, 15/02/28 144A	2,375,000	2,382,133	0.05%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.250%, 15/03/33 144A	1,525,000	1,568,760	0.04%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	4,900,000	4,998,834	0.11%
Allied Universal Holdco LLC, 7.875%, 15/02/31 144A	10,936,000	11,516,815	0.26%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A	17,910,000	17,672,626	0.40%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.875%, 15/06/30 144A	2,215,000	2,303,635	0.05%
Alta Equipment Group Inc, 9.000%, 01/06/29 144A	2,440,000	2,158,758	0.05%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	5,150,000	4,916,134	0.11%
AMN Healthcare Inc, 6.500%, 15/01/31 144A	1,225,000	1,225,639	0.03%
Amneal Pharmaceuticals LLC, 6.875%, 01/08/32 144A	1,775,000	1,871,257	0.04%
APi Group DE Inc, 4.125%, 15/07/29 144A	3,700,000	3,596,099	0.08%
APi Group DE Inc, 4.750%, 15/10/29 144A	2,450,000	2,401,100	0.05%
Avantor Funding Inc, 3.875%, 01/11/29 144A	5,523,000	5,283,524	0.12%
Avantor Funding Inc, 4.625%, 15/07/28 144A	7,495,000	7,458,951	0.17%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	3,450,000	3,357,838	0.08%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A	475,000	462,071	0.01%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	1,692,000	1,690,544	0.04%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.375%, 15/06/32 144A	3,825,000	3,947,639	0.09%
B&G Foods Inc, 8.000%, 15/09/28 144A	2,425,000	2,381,257	0.05%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	6,050,000	5,996,870	0.13%
BellRing Brands Inc, 7.000%, 15/03/30 144A	7,295,000	7,547,255	0.17%
Block Inc, 5.625%, 15/08/30 144A	3,050,000	3,109,981	0.07%
Block Inc, 6.000%, 15/08/33 144A	5,536,000	5,677,974	0.13%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Non-Cyclical - 11.81% (31st December, 2024: 12.15%) (continued)			
Block Inc, 6.500%, 15/05/32	2,192,000	2,279,141	0.05%
Boost Newco Borrower LLC, 7.500%, 15/01/31 144A	7,400,000	7,856,414	0.18%
Brink's Co/The, 6.500%, 15/06/29 144A	2,425,000	2,508,841	0.06%
Brink's Co/The, 6.750%, 15/06/32 144A	3,175,000	3,309,778	0.07%
C&S Group Enterprises LLC, 5.000%, 15/12/28 144A	1,475,000	1,364,458	0.03%
Carriage Services Inc, 4.250%, 15/05/29 144A	2,500,000	2,402,308	0.05%
Champions Financing Inc, 8.750%, 15/02/29 144A	900,000	886,090	0.02%
Charles River Laboratories International Inc, 4.000%, 15/03/31 144A	3,850,000	3,656,125	0.08%
Charles River Laboratories International Inc, 4.250%, 01/05/28 144A	1,200,000	1,187,686	0.03%
Chobani Holdco II LLC, 8.750%, 01/10/29 144A	1,337,026	1,425,115	0.03%
Chobani LLC/Chobani Finance Corp Inc, 7.625%, 01/07/29 144A	1,250,000	1,303,308	0.03%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	3,850,000	3,425,882	0.08%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	4,575,000	4,298,308	0.10%
CHS/Community Health Systems Inc, 6.000%, 15/01/29 144A	2,525,000	2,522,245	0.06%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	4,300,000	3,432,836	0.08%
CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A	5,877,000	5,190,946	0.12%
CHS/Community Health Systems Inc, 9.750%, 15/01/34 144A	5,273,000	5,552,647	0.12%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	6,182,000	6,664,403	0.15%
Concentra Health Services Inc, 6.875%, 15/07/32 144A	3,742,000	3,914,092	0.09%
CVS Health Corp, 6.750%, 10/12/54	1,125,000	1,173,992	0.03%
CVS Health Corp, 7.000%, 10/03/55	5,125,000	5,375,406	0.12%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	2,850,000	2,849,735	0.06%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	2,200,000	2,234,810	0.05%
DaVita Inc, 4.625%, 01/06/30 144A	5,700,000	5,536,942	0.12%
DaVita Inc, 6.750%, 15/07/33 144A	1,925,000	1,994,960	0.05%
DaVita Inc, 6.875%, 01/09/32 144A	2,600,000	2,700,215	0.06%
Encompass Health Corp, 4.750%, 01/02/30	4,350,000	4,331,516	0.10%
Endo Finance Holdings Inc, 8.500%, 15/04/31 144A	575,000	607,203	0.01%
EquipmentShare.com Inc, 8.000%, 15/03/33 144A	2,725,000	2,858,402	0.06%
EquipmentShare.com Inc, 8.625%, 15/05/32 144A	5,475,000	5,779,745	0.13%
EquipmentShare.com Inc, 9.000%, 15/05/28 144A	950,000	986,647	0.02%
Fiesta Purchaser Inc, 9.625%, 15/09/32 144A	2,488,000	2,609,657	0.06%
GEO Group Inc/The, 8.625%, 15/04/29	2,488,000	2,617,871	0.06%
GEO Group Inc/The, 10.250%, 15/04/31	5,330,000	5,833,720	0.13%
Global Medical Response Inc, 7.375%, 01/10/32 144A	975,000	1,015,495	0.02%
Herc Holdings Inc, 5.750%, 15/03/31 144A	1,500,000	1,520,466	0.03%
Herc Holdings Inc, 6.000%, 15/03/34 144A	1,825,000	1,852,666	0.04%
Herc Holdings Inc, 6.625%, 15/06/29 144A	425,000	440,203	0.01%
Hertz Corp/The, 4.625%, 01/12/26 144A	967,000	920,500	0.02%
Hertz Corp/The, 5.000%, 01/12/29 144A	1,271,000	867,775	0.02%
Hertz Corp/The, 6.000%, 15/01/28 144A	800,000	154,000	0.00%
Hertz Corp/The, 12.625%, 15/07/29 144A	2,592,000	2,614,314	0.06%
HLF Financing Sarl LLC/Herbalife International Inc, 4.875%, 01/06/29 144A	700,000	655,652	0.01%
HLF Financing Sarl LLC/Herbalife International Inc, 12.250%, 15/04/29 144A	525,000	567,188	0.01%
Ingles Markets Inc, 4.000%, 15/06/31 144A	4,150,000	3,923,188	0.09%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Non-Cyclical - 11.81% (31st December, 2024: 12.15%) (continued)			
Insulet Corp, 6.500%, 01/04/33 144A	3,090,000	3,222,483	0.07%
ION Platform Finance US Inc, 7.875%, 30/09/32 144A	2,000,000	1,896,314	0.04%
IQVIA Inc, 6.250%, 01/06/32 144A	2,796,000	2,916,482	0.07%
IQVIA Inc, 6.500%, 15/05/30 144A	2,475,000	2,567,881	0.06%
KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A	8,075,000	8,487,297	0.19%
Kroger Co/The, 5.000%, 15/09/34	1,950,000	1,964,629	0.04%
Kroger Co/The, 5.500%, 15/09/54	3,475,000	3,331,968	0.08%
Kroger Co/The, 5.650%, 15/09/64	5,310,000	5,088,886	0.11%
Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A	3,425,000	3,309,926	0.07%
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	3,000,000	2,859,152	0.06%
LifePoint Health Inc, 5.375%, 15/01/29 144A	2,500,000	2,446,727	0.06%
LifePoint Health Inc, 8.375%, 15/02/32 144A	2,575,000	2,796,440	0.06%
LifePoint Health Inc, 9.875%, 15/08/30 144A	1,000,000	1,075,316	0.02%
LifePoint Health Inc, 10.000%, 01/06/32 144A	2,925,000	3,103,438	0.07%
LifePoint Health Inc, 11.000%, 15/10/30 144A	2,175,000	2,383,401	0.05%
Matthews International Corp, 8.625%, 01/10/27 144A	3,450,000	3,560,164	0.08%
Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A	2,821,000	2,801,783	0.06%
Medline Borrower LP, 5.250%, 01/10/29 144A	7,375,000	7,405,043	0.17%
Medline Borrower LP/Medline Co-Issuer Inc, 6.250%, 01/04/29 144A	2,075,000	2,146,871	0.05%
ModivCare Inc, 5.000%, 01/10/29 144A[(1)]	1,875,000	15,000	0.00%
Molina Healthcare Inc, 3.875%, 15/11/30 144A	917,000	847,600	0.02%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	2,981,000	2,700,801	0.06%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	2,670,000	2,620,372	0.06%
Molina Healthcare Inc, 6.250%, 15/01/33 144A	1,675,000	1,694,405	0.04%
Molina Healthcare Inc, 6.500%, 15/02/31 144A	1,925,000	1,969,814	0.04%
MPH Acquisition Holdings LLC, 5.750%, 31/12/30 144A	3,114,300	2,742,108	0.06%
MPH Acquisition Holdings LLC, 6.750%, 31/03/31 144A	1,414,522	1,221,660	0.03%
MPH Acquisition Holdings LLC, 11.500%, 31/12/30 144A	2,536,321	2,690,177	0.06%
NESCO Holdings II Inc, 5.500%, 15/04/29 144A	3,400,000	3,350,514	0.08%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28 144A	4,475,000	4,355,987	0.10%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A	7,073,000	5,813,113	0.13%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 6.750%, 15/05/34 144A	1,200,000	1,068,806	0.02%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 7.875%, 15/05/34 144A	2,800,000	2,240,000	0.05%
Owens & Minor Inc, 4.500%, 31/03/29 144A	4,106,000	2,778,859	0.06%
Owens & Minor Inc, 6.625%, 01/04/30 144A	600,000	380,315	0.01%
P&L Development LLC/PLD Finance Corp, 12.000%, 15/05/29 144A	1,833,033	1,861,445	0.04%
Paradigm Parent LLC & Paradigm Parent Co-Issuer Inc, 8.750%, 17/04/32 144A	1,925,000	1,739,103	0.04%
Performance Food Group Inc, 4.250%, 01/08/29 144A	4,250,000	4,164,498	0.09%
Performance Food Group Inc, 6.125%, 15/09/32 144A	3,425,000	3,530,407	0.08%
Post Holdings Inc, 4.500%, 15/09/31 144A	400,000	378,580	0.01%
Post Holdings Inc, 4.625%, 15/04/30 144A	2,075,000	2,022,216	0.05%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Non-Cyclical - 11.81% (31st December, 2024: 12.15%) (continued)			
Post Holdings Inc, 6.250%, 15/02/32 144A	1,300,000	1,335,043	0.03%
Post Holdings Inc, 6.375%, 01/03/33 144A	2,840,000	2,868,593	0.06%
Post Holdings Inc, 6.500%, 15/03/36 144A	3,075,000	3,083,519	0.07%
Prestige Brands Inc, 3.750%, 01/04/31 144A	882,000	824,215	0.02%
Prestige Brands Inc, 5.125%, 15/01/28 144A	2,675,000	2,676,214	0.06%
Primo Water Holdings Inc/Triton Water Holdings Inc, 4.375%, 30/04/29 144A	5,575,000	5,425,758	0.12%
Primo Water Holdings Inc/Triton Water Holdings Inc, 6.250%, 01/04/29 144A	3,300,000	3,316,219	0.07%
Radiology Partners Inc, 8.500%, 15/07/32 144A	1,250,000	1,305,240	0.03%
Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A	9,250,000	9,529,421	0.21%
RR Donnelley & Sons Co, 9.500%, 01/08/29 144A	4,219,000	4,369,643	0.10%
RR Donnelley & Sons Co, 10.875%, 01/08/29 144A	2,467,000	2,510,323	0.06%
RRD Intermediate Holdings Inc, 11.000%, 01/12/30 144A	3,431,289	3,544,012	0.08%
Select Medical Corp, 6.250%, 01/12/32 144A	3,321,000	3,242,865	0.07%
Service Corp International/US, 4.000%, 15/05/31	7,125,000	6,791,906	0.15%
Service Corp International/US, 5.750%, 15/10/32	3,350,000	3,410,266	0.08%
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc, 6.750%, 15/08/32 144A	1,200,000	1,239,265	0.03%
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 4.625%, 01/03/29 144A	4,075,000	3,929,779	0.09%
Sotera Health Holdings LLC, 7.375%, 01/06/31 144A	3,250,000	3,424,905	0.08%
Surgery Center Holdings Inc, 7.250%, 15/04/32 144A	3,850,000	3,906,109	0.09%
Synergy Infrastructure Holdings LLC, 7.875%, 01/12/30 144A	1,615,000	1,677,960	0.04%
Team Health Holdings Inc, 8.375%, 30/06/28 144A	975,000	986,111	0.02%
Tenet Healthcare Corp, 4.250%, 01/06/29	5,925,000	5,830,988	0.13%
Tenet Healthcare Corp, 4.375%, 15/01/30	800,000	785,659	0.02%
Tenet Healthcare Corp, 4.625%, 15/06/28 144A	800,000	799,940	0.02%
Tenet Healthcare Corp, 5.125%, 01/11/27	10,400,000	10,402,172	0.23%
Tenet Healthcare Corp, 5.500%, 15/11/32 144A	4,325,000	4,384,097	0.10%
Tenet Healthcare Corp, 6.000%, 15/11/33 144A	1,525,000	1,568,861	0.04%
Tenet Healthcare Corp, 6.125%, 01/10/28	7,102,000	7,128,103	0.16%
Tenet Healthcare Corp, 6.125%, 15/06/30	8,310,000	8,491,075	0.19%
Tenet Healthcare Corp, 6.750%, 15/05/31	2,675,000	2,779,145	0.06%
United Natural Foods Inc, 6.750%, 15/10/28 144A	2,190,000	2,193,570	0.05%
United Rentals North America Inc, 3.750%, 15/01/32	2,150,000	2,015,474	0.05%
United Rentals North America Inc, 3.875%, 15/02/31	925,000	885,040	0.02%
United Rentals North America Inc, 4.000%, 15/07/30	6,200,000	6,009,232	0.14%
United Rentals North America Inc, 6.000%, 15/12/29 144A	1,325,000	1,361,492	0.03%
United Rentals North America Inc, 6.125%, 15/03/34 144A	3,500,000	3,644,891	0.08%
US Acute Care Solutions LLC, 9.750%, 15/05/29 144A	3,225,000	3,235,167	0.07%
US Foods Inc, 5.750%, 15/04/33 144A	1,771,000	1,804,853	0.04%
US Foods Inc, 6.875%, 15/09/28 144A	1,925,000	1,986,968	0.04%
US Foods Inc, 7.250%, 15/01/32 144A	1,625,000	1,707,714	0.04%
Viking Baked Goods Acquisition Corp, 8.625%, 01/11/31 144A	2,775,000	2,787,984	0.06%
WEX Inc, 6.500%, 15/03/33 144A	3,450,000	3,535,030	0.08%
Williams Scotsman Inc, 4.625%, 15/08/28 144A	2,925,000	2,907,748	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Consumer Non-Cyclical - 11.81% (31st December, 2024: 12.15%) (continued)			
Williams Scotsman Inc, 6.625%, 15/06/29 144A	2,821,000	2,913,288	0.07%
Williams Scotsman Inc, 6.625%, 15/04/30 144A	1,375,000	1,421,015	0.03%
		525,886,994	**11.81%**
Energy - 10.98% (31st December, 2024: 10.67%)			
Aethon United BR LP/Aethon United Finance Corp, 7.500%, 01/10/29 144A	2,700,000	2,829,400	0.06%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/06/29 144A	1,125,000	1,125,844	0.03%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 15/10/33 144A	3,113,000	3,130,618	0.07%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/07/34 144A	2,400,000	2,426,578	0.05%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 6.625%, 01/02/32 144A	3,075,000	3,183,202	0.07%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	5,232,000	5,258,021	0.12%
Archrock Partners LP/Archrock Partners Finance Corp, 6.625%, 01/09/32 144A	300,000	309,306	0.01%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 5.875%, 30/06/29 144A	850,000	852,870	0.02%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/10/32 144A	1,400,000	1,447,396	0.03%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/07/33 144A	1,675,000	1,732,121	0.04%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A	4,377,000	5,563,378	0.12%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.000%, 15/07/29 144A	2,277,000	2,374,625	0.05%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.250%, 15/07/32 144A	1,313,000	1,389,640	0.03%
Bristow Group Inc, 6.875%, 01/03/28 144A	2,875,000	2,879,515	0.06%
Buckeye Partners LP, 5.850%, 15/11/43	1,428,000	1,337,303	0.03%
Buckeye Partners LP, 6.750%, 01/02/30 144A	1,250,000	1,309,671	0.03%
Buckeye Partners LP, 6.875%, 01/07/29 144A	3,025,000	3,143,357	0.07%
California Resources Corp, 8.250%, 15/06/29 144A	2,398,000	2,507,755	0.06%
Chord Energy Corp, 6.000%, 01/10/30 144A	1,100,000	1,112,762	0.03%
CITGO Petroleum Corp, 8.375%, 15/01/29 144A	5,225,000	5,436,921	0.12%
Civitas Resources Inc, 5.000%, 15/10/26 144A	6,400,000	6,384,450	0.14%
Civitas Resources Inc, 8.375%, 01/07/28 144A	1,400,000	1,442,258	0.03%
Civitas Resources Inc, 8.625%, 01/11/30 144A	5,511,000	5,770,600	0.13%
Civitas Resources Inc, 8.750%, 01/07/31 144A	5,540,000	5,735,718	0.13%
Civitas Resources Inc, 9.625%, 15/06/33 144A	4,457,000	4,805,543	0.11%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/26[(1)]	8,806,000	88,060	0.00%
CNX Resources Corp, 6.000%, 15/01/29 144A	3,850,000	3,874,873	0.09%
CNX Resources Corp, 7.250%, 01/03/32 144A	1,475,000	1,541,256	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Energy - 10.98% (31st December, 2024: 10.67%) (continued)			
CNX Resources Corp, 7.375%, 15/01/31 144A	875,000	905,532	0.02%
Comstock Resources Inc, 5.875%, 15/01/30 144A	5,624,000	5,462,621	0.12%
Comstock Resources Inc, 6.750%, 01/03/29 144A	5,421,000	5,416,080	0.12%
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 15/06/31 144A	10,115,000	10,000,643	0.22%
Crescent Energy Finance LLC, 7.375%, 15/01/33 144A	4,478,000	4,244,150	0.10%
Crescent Energy Finance LLC, 7.625%, 01/04/32 144A	3,275,000	3,173,376	0.07%
CVR Energy Inc, 8.500%, 15/01/29 144A	1,082,000	1,111,528	0.02%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 7.125%, 01/06/28 144A	2,321,000	2,333,260	0.05%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 7.375%, 30/06/33 144A	4,175,000	4,259,089	0.10%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 8.625%, 15/03/29 144A	8,700,000	9,104,103	0.20%
Enerflex Inc, 6.875%, 15/01/31 144A	2,375,000	2,425,954	0.05%
Energy Transfer LP, 6.500%, 15/02/56	4,450,000	4,425,984	0.10%
Energy Transfer LP, 6.750%, 15/02/56	2,675,000	2,684,661	0.06%
Energy Transfer LP, 7.125%, 01/10/54	2,000,000	2,058,680	0.05%
Escrow Sanchez Energy Corp, 6.125%, 15/01/27	8,005,000	801	0.00%
Escrow Sanchez Energy Corp, 7.750%, 15/06/26	8,660,000	866	0.00%
Excelerate Energy LP, 8.000%, 15/05/30 144A	3,946,000	4,169,772	0.09%
Expand Energy Corp, 5.875%, 01/02/29 144A	3,200,000	3,248,117	0.07%
Expand Energy Corp, 6.750%, 15/04/29 144A	1,300,000	1,307,558	0.03%
Genesis Energy LP/Genesis Energy Finance Corp, 7.875%, 15/05/32	5,056,000	5,257,925	0.12%
Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/05/33	5,850,000	6,076,279	0.14%
Genesis Energy LP/Genesis Energy Finance Corp, 8.250%, 15/01/29	1,150,000	1,199,863	0.03%
Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30	2,000,000	2,104,387	0.05%
Global Marine Inc, 7.000%, 01/06/28	6,431,000	6,281,960	0.14%
Global Partners LP/GLP Finance Corp, 7.125%, 01/07/33 144A	2,750,000	2,805,079	0.06%
Harvest Midstream I LP, 7.500%, 01/09/28 144A	4,150,000	4,205,147	0.09%
Harvest Midstream I LP, 7.500%, 15/05/32 144A	3,350,000	3,491,597	0.08%
Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A	3,200,000	3,370,301	0.08%
Hess Midstream Operations LP, 4.250%, 15/02/30 144A	700,000	684,138	0.02%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	1,450,000	1,452,629	0.03%
Hess Midstream Operations LP, 5.500%, 15/10/30 144A	3,325,000	3,360,950	0.08%
Hess Midstream Operations LP, 5.875%, 01/03/28 144A	300,000	305,550	0.01%
Hess Midstream Operations LP, 6.500%, 01/06/29 144A	2,075,000	2,148,401	0.05%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 15/04/30 144A	1,653,000	1,604,413	0.04%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 01/02/31 144A	3,500,000	3,320,432	0.07%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	2,210,000	2,223,517	0.05%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 15/04/32 144A	1,900,000	1,785,562	0.04%
Hilcorp Energy I LP/Hilcorp Finance Co, 7.250%, 15/02/35 144A	2,725,000	2,586,230	0.06%
Hilcorp Energy I LP/Hilcorp Finance Co, 8.375%, 01/11/33 144A	4,075,000	4,152,573	0.09%
Howard Midstream Energy Partners LLC, 6.625%, 15/01/34 144A	2,525,000	2,595,438	0.06%
Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A	4,775,000	5,039,128	0.11%
ITT Holdings LLC, 6.500%, 01/08/29 144A	875,000	839,593	0.02%
Kinetik Holdings LP, 5.875%, 15/06/30 144A	2,400,000	2,420,204	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 - 80.24% (31st December, 2024: 77.47%) (continued)			
Energy - 10.98% (31st December, 2024: 10.67%) (continued)			
Kinetik Holdings LP, 6.625%, 15/12/28 144A	1,350,000	1,388,502	0.03%
Kodiak Gas Services LLC, 6.500%, 01/10/33 144A	1,375,000	1,404,274	0.03%
Kodiak Gas Services LLC, 7.250%, 15/02/29 144A	2,650,000	2,753,825	0.06%
Kraken Oil & Gas Partners LLC, 7.625%, 15/08/29 144A	3,425,000	3,383,507	0.08%
Long Ridge Energy LLC, 8.750%, 15/02/32 144A	1,350,000	1,433,241	0.03%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.875%, 01/12/32 144A	4,750,000	4,889,545	0.11%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 11.500%, 15/02/28 144A	6,485,000	6,722,458	0.15%
Matador Resources Co, 6.250%, 15/04/33 144A	6,075,000	6,075,103	0.14%
Matador Resources Co, 6.500%, 15/04/32 144A	3,965,000	4,017,302	0.09%
Matador Resources Co, 6.875%, 15/04/28 144A	2,000,000	2,046,171	0.05%
Moss Creek Resources Holdings Inc, 8.250%, 01/09/31 144A	3,938,000	3,771,037	0.08%
Murphy Oil Corp, 6.000%, 01/10/32	2,175,000	2,170,788	0.05%
Murray Energy Corp, 12.000%, 15/04/26 144A[(1)]	20,574,188	0	0.00%
Nabors Industries Inc, 7.625%, 15/11/32 144A	1,450,000	1,421,710	0.03%
Nabors Industries Inc, 8.875%, 15/08/31 144A	2,195,000	2,129,242	0.05%
New Fortress Energy Inc, 6.500%, 30/09/26 144A	2,075,000	149,513	0.00%
NFE Financing LLC, 12.000%, 15/11/29 144A	9,136,000	2,497,726	0.06%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A	8,825,000	9,137,027	0.21%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A	3,369,000	3,488,809	0.08%
Nine Energy Service Inc, 13.000%, 01/02/28	3,575,000	1,064,126	0.02%
Noble Finance II LLC, 8.000%, 15/04/30 144A	5,188,000	5,384,609	0.12%
Northern Oil & Gas Inc, 7.875%, 15/10/33 144A	5,600,000	5,448,551	0.12%
Northern Oil & Gas Inc, 8.750%, 15/06/31 144A	2,300,000	2,320,402	0.05%
NuStar Logistics LP, 5.625%, 28/04/27	2,450,000	2,475,649	0.06%
NuStar Logistics LP, 6.375%, 01/10/30	4,225,000	4,426,486	0.10%
ONEOK Inc, 5.050%, 01/04/45	2,625,000	2,324,050	0.05%
ONEOK Inc, 5.450%, 01/06/47	2,375,000	2,171,111	0.05%
ONEOK Inc, 5.600%, 01/04/44	1,725,000	1,640,028	0.04%
PBF Holding Co LLC/PBF Finance Corp, 6.000%, 15/02/28	7,105,000	7,031,932	0.16%
PBF Holding Co LLC/PBF Finance Corp, 7.875%, 15/09/30 144A	3,875,000	3,727,898	0.08%
PBF Holding Co LLC/PBF Finance Corp, 9.875%, 15/03/30 144A	950,000	976,153	0.02%
Permian Resources Operating LLC, 5.875%, 01/07/29 144A	2,675,000	2,689,088	0.06%
Permian Resources Operating LLC, 6.250%, 01/02/33 144A	1,300,000	1,334,081	0.03%
Permian Resources Operating LLC, 8.000%, 15/04/27 144A	3,350,000	3,390,878	0.08%
Prairie Acquiror LP, 9.000%, 01/08/29 144A	2,850,000	2,963,415	0.07%
Range Resources Corp, 8.250%, 15/01/29	2,000,000	2,035,783	0.05%
Rockies Express Pipeline LLC, 4.800%, 15/05/30 144A	1,225,000	1,206,491	0.03%
Rockies Express Pipeline LLC, 4.950%, 15/07/29 144A	1,875,000	1,869,104	0.04%
Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A	2,225,000	2,296,238	0.05%
SESI LLC, 7.875%, 30/09/30 144A	1,300,000	1,275,040	0.03%
SM Energy Co, 6.500%, 15/07/28	2,578,000	2,600,755	0.06%
SM Energy Co, 6.750%, 01/08/29 144A	1,725,000	1,730,734	0.04%
SM Energy Co, 7.000%, 01/08/32 144A	500,000	492,687	0.01%

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STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Energy - 10.98% (31st December, 2024: 10.67%) (continued)			
Star Holding LLC, 8.750%, 01/08/31 144A	1,400,000	1,348,133	0.03%
Sunoco LP, 4.500%, 01/10/29 144A	10,625,000	10,381,804	0.23%
Sunoco LP, 4.625%, 01/05/30 144A	2,175,000	2,110,717	0.05%
Sunoco LP, 5.625%, 15/03/31 144A	2,350,000	2,364,152	0.05%
Sunoco LP, 5.875%, 15/07/27 144A	1,543,000	1,545,910	0.03%
Sunoco LP, 5.875%, 15/03/34 144A	2,150,000	2,150,409	0.05%
Sunoco LP, 6.250%, 01/07/33 144A	3,775,000	3,865,511	0.09%
Sunoco LP, 6.625%, 15/08/32 144A	300,000	308,814	0.01%
Sunoco LP, 7.000%, 01/05/29 144A	1,225,000	1,276,608	0.03%
Sunoco LP/Sunoco Finance Corp, 4.500%, 30/04/30	4,075,000	3,977,403	0.09%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	2,850,000	2,855,072	0.06%
Sunoco LP/Sunoco Finance Corp, 7.000%, 15/09/28 144A	1,725,000	1,780,774	0.04%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 31/12/30 144A	1,375,000	1,385,128	0.03%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A	2,950,000	2,929,063	0.07%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 7.375%, 15/02/29 144A	2,300,000	2,377,314	0.05%
Talos Production Inc, 9.000%, 01/02/29 144A	2,110,000	2,189,989	0.05%
Talos Production Inc, 9.375%, 01/02/31 144A	5,841,000	6,085,070	0.14%
Targa Resources Corp, 4.950%, 15/04/52	1,200,000	1,031,587	0.02%
Targa Resources Corp, 6.125%, 15/05/55	1,886,000	1,885,748	0.04%
Targa Resources Corp, 6.500%, 15/02/53	1,200,000	1,259,104	0.03%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	2,625,000	2,551,270	0.06%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	375,000	374,285	0.01%
TGNR Intermediate Holdings LLC, 5.500%, 15/10/29 144A	2,915,000	2,883,915	0.06%
TransMontaigne Partners LLC, 8.500%, 15/06/30 144A	1,983,000	1,999,605	0.04%
USA Compression Partners LP/USA Compression Finance Corp, 6.250%, 01/10/33 144A	4,200,000	4,249,456	0.10%
USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A	5,040,000	5,216,105	0.12%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	3,475,000	3,155,182	0.07%
Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A	3,150,000	3,183,980	0.07%
Venture Global LNG Inc, 7.000%, 15/01/30 144A	900,000	863,735	0.02%
Venture Global LNG Inc, 8.125%, 01/06/28 144A	4,200,000	4,269,415	0.10%
Venture Global LNG Inc, 8.375%, 01/06/31 144A	3,328,000	3,303,906	0.07%
Venture Global LNG Inc, 9.500%, 01/02/29 144A	9,625,000	9,972,935	0.22%
Venture Global LNG Inc, 9.875%, 01/02/32 144A	6,425,000	6,632,609	0.15%
Venture Global Plaquemines LNG LLC, 6.125%, 15/12/30 144A	3,800,000	3,887,509	0.09%
Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A	11,950,000	12,255,936	0.28%
Venture Global Plaquemines LNG LLC, 6.500%, 15/06/34 144A	3,800,000	3,894,289	0.09%
Venture Global Plaquemines LNG LLC, 6.750%, 15/01/36 144A	6,450,000	6,603,034	0.15%
Venture Global Plaquemines LNG LLC, 7.500%, 01/05/33 144A	4,480,000	4,844,222	0.11%
Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A	4,155,000	4,543,856	0.10%
Vital Energy Inc, 7.750%, 31/07/29 144A	560,000	558,246	0.01%
Vital Energy Inc, 7.875%, 15/04/32 144A	6,736,000	6,630,699	0.15%
Vital Energy Inc, 9.750%, 15/10/30	1,935,000	2,026,531	0.05%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Energy - 10.98% (31st December, 2024: 10.67%) (continued)			
WBI Operating LLC, 6.250%, 15/10/30 144A	1,000,000	1,004,980	0.02%
Western Midstream Operating LP, 5.450%, 01/04/44	1,415,000	1,291,851	0.03%
Western Midstream Operating LP, 5.500%, 15/08/48	625,000	552,486	0.01%
Western Midstream Operating LP, 7.250%, 01/04/30 144A	2,425,000	2,582,213	0.06%
		488,832,741	**10.98%**
Financial - 13.21% (31st December, 2024: 12.19%)			
Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A	5,825,000	5,672,549	0.13%
Acrisure LLC/Acrisure Finance Inc, 6.000%, 01/08/29 144A	1,000,000	989,657	0.02%
Acrisure LLC/Acrisure Finance Inc, 6.750%, 01/07/32 144A	400,000	411,525	0.01%
Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A	6,050,000	6,298,916	0.14%
Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A	3,875,000	4,017,892	0.09%
Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A	2,875,000	3,004,825	0.07%
AG Issuer LLC, 6.250%, 01/03/28 144A	2,575,000	2,586,998	0.06%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.500%, 01/10/31 144A	975,000	1,005,745	0.02%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 15/04/28 144A	2,200,000	2,240,929	0.05%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/32 144A	4,050,000	4,196,474	0.09%
Ally Financial Inc, 4.700%, 15/08/74[(2)]	3,225,000	3,187,715	0.07%
Ally Financial Inc, 6.700%, 14/02/33	3,875,000	4,059,026	0.09%
Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc, 7.500%, 15/07/33 144A	850,000	865,300	0.02%
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A	8,811,200	8,811,861	0.20%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.250%, 15/04/30 144A	1,896,000	1,758,495	0.04%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	6,196,000	5,999,700	0.13%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 9.750%, 15/04/30 144A	2,125,000	2,300,096	0.05%
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A	6,750,000	6,835,458	0.15%
Arbor Realty SR Inc, 7.875%, 15/07/30 144A	3,100,000	2,975,519	0.07%
Arbor Realty SR Inc, 8.500%, 15/12/28 144A	1,500,000	1,493,272	0.03%
Asurion LLC & Asurion Co-Issuer Inc, 8.000%, 31/12/32 144A	4,550,000	4,719,942	0.11%
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A	4,723,000	4,887,789	0.11%
Blackstone Mortgage Trust Inc, 3.750%, 15/01/27 144A	4,475,000	4,428,626	0.10%
Blackstone Mortgage Trust Inc, 7.750%, 01/12/29 144A	975,000	1,039,184	0.02%
Brandywine Operating Partnership LP, 6.125%, 15/01/31	1,575,000	1,533,420	0.03%
Bread Financial Holdings Inc, 8.375%, 15/06/35 144A	1,575,000	1,626,974	0.04%
Burford Capital Global Finance LLC, 6.250%, 15/04/28 144A	800,000	797,400	0.02%
Burford Capital Global Finance LLC, 7.500%, 15/07/33 144A	1,100,000	1,055,248	0.02%
Citigroup Inc, 6.625%, 15/05/74[(2)]	2,700,000	2,739,020	0.06%
Coinbase Global Inc, 3.375%, 01/10/28 144A	17,550,000	16,757,224	0.38%

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 - 80.24% (31st December, 2024: 77.47%) (continued)			
Financial - 13.21% (31st December, 2024: 12.19%) (continued)			
Coinbase Global Inc, 3.625%, 01/10/31 144A	13,826,000	12,312,195	0.28%
Compass Group Diversified Holdings LLC, 5.000%, 15/01/32 144A	2,033,006	1,825,483	0.04%
Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A	2,300,643	2,134,197	0.05%
CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/30 144A	2,973,000	3,031,766	0.07%
CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/32 144A	3,688,000	3,745,223	0.08%
Cushman & Wakefield US Borrower LLC, 6.750%, 15/05/28 144A	1,900,000	1,910,003	0.04%
Cushman & Wakefield US Borrower LLC, 8.875%, 01/09/31 144A	925,000	987,015	0.02%
Diversified Healthcare Trust, 7.250%, 15/10/30 144A	775,000	791,691	0.02%
Encore Capital Group Inc, 8.500%, 15/05/30 144A	825,000	884,581	0.02%
Encore Capital Group Inc, 9.250%, 01/04/29 144A	1,550,000	1,636,648	0.04%
Five Point Operating Co LP, 8.000%, 01/10/30 144A	2,800,000	2,922,719	0.07%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	4,450,000	4,463,345	0.10%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	2,375,000	2,633,538	0.06%
Freedom Mortgage Holdings LLC, 6.875%, 01/05/31 144A	3,575,000	3,582,560	0.08%
Freedom Mortgage Holdings LLC, 7.875%, 01/04/33 144A	2,650,000	2,748,861	0.06%
Freedom Mortgage Holdings LLC, 8.375%, 01/04/32 144A	1,375,000	1,453,230	0.03%
Freedom Mortgage Holdings LLC, 9.125%, 15/05/31 144A	1,775,000	1,902,103	0.04%
Freedom Mortgage Holdings LLC, 9.250%, 01/02/29 144A	4,225,000	4,431,842	0.10%
Goldman Sachs Group Inc/The, 7.560%, 10/08/74[(2)]	2,425,000	2,432,074	0.05%
Hightower Holding LLC, 9.125%, 31/01/30 144A	1,750,000	1,856,348	0.04%
Howard Hughes Corp/The, 4.125%, 01/02/29 144A	3,675,000	3,568,347	0.08%
Howard Hughes Corp/The, 5.375%, 01/08/28 144A	5,820,000	5,836,142	0.13%
HUB International Ltd, 7.250%, 15/06/30 144A	4,645,000	4,868,321	0.11%
HUB International Ltd, 7.375%, 31/01/32 144A	1,950,000	2,047,190	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375%, 01/02/29	750,000	646,677	0.01%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	11,144,000	10,976,868	0.25%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	1,573,000	1,572,343	0.04%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.000%, 15/06/30	3,007,000	2,868,487	0.06%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.750%, 15/01/29	5,075,000	5,062,340	0.11%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 10.000%, 15/11/29 144A	5,575,000	5,561,560	0.13%
Iron Mountain Inc, 4.500%, 15/02/31 144A	5,575,000	5,302,756	0.12%
Iron Mountain Inc, 4.875%, 15/09/27 144A	2,525,000	2,521,820	0.06%
Iron Mountain Inc, 5.000%, 15/07/28 144A	1,025,000	1,021,511	0.02%
Iron Mountain Inc, 5.250%, 15/03/28 144A	4,198,000	4,204,219	0.09%
Iron Mountain Inc, 5.250%, 15/07/30 144A	10,100,000	9,969,437	0.22%
Iron Mountain Inc, 6.250%, 15/01/33 144A	7,550,000	7,604,929	0.17%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	14,623,000	13,918,998	0.31%
Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A	3,850,000	3,783,081	0.09%
Jane Street Group/JSG Finance Inc, 6.125%, 01/11/32 144A	5,319,000	5,406,699	0.12%
Jane Street Group/JSG Finance Inc, 6.750%, 01/05/33 144A	4,225,000	4,408,201	0.10%
Jane Street Group/JSG Finance Inc, 7.125%, 30/04/31 144A	1,200,000	1,260,070	0.03%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 5.000%, 15/08/28 144A	4,569,000	4,389,212	0.10%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 6.625%, 15/10/31 144A	1,000,000	982,791	0.02%
Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A	2,725,000	2,727,384	0.06%
Jefferson Capital Holdings LLC, 8.250%, 15/05/30 144A	6,225,000	6,542,397	0.15%

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 - 80.24% (31st December, 2024: 77.47%) (continued)			
Financial - 13.21% (31st December, 2024: 12.19%) (continued)			
Jefferson Capital Holdings LLC, 9.500%, 15/02/29 144A	4,375,000	4,599,638	0.10%
Kennedy-Wilson Inc, 4.750%, 01/03/29	709,000	687,822	0.02%
Kennedy-Wilson Inc, 4.750%, 01/02/30	4,859,000	4,600,385	0.10%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A	2,356,000	2,340,757	0.05%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A	1,430,000	1,414,203	0.03%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.000%, 15/07/31 144A	1,000,000	1,059,671	0.02%
LD Holdings Group LLC, 6.125%, 01/04/28 144A	1,925,000	1,788,690	0.04%
LD Holdings Group LLC, 8.750%, 01/11/27 144A	2,233,000	2,197,409	0.05%
LFS Topco LLC, 8.750%, 15/07/30 144A	6,775,000	6,816,489	0.15%
MBIA Insurance Corp, 15.426%, 15/01/33 144A	1,500,000	10,460	0.00%
Midcap Financial Issuer Trust, 5.625%, 15/01/30 144A	1,100,000	1,033,411	0.02%
Midcap Financial Issuer Trust, 6.500%, 01/05/28 144A	3,705,000	3,696,305	0.08%
Millrose Properties Inc, 6.250%, 15/09/32 144A	2,325,000	2,343,317	0.05%
Millrose Properties Inc, 6.375%, 01/08/30 144A	5,725,000	5,854,072	0.13%
MPT Operating Partnership LP/MPT Finance Corp, 3.500%, 15/03/31	700,000	512,519	0.01%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	3,450,000	2,873,203	0.06%
MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27	10,514,000	10,154,726	0.23%
MPT Operating Partnership LP/MPT Finance Corp, 8.500%, 15/02/32 144A	4,244,000	4,530,130	0.10%
Nassau Cos of New York/The, 7.875%, 15/07/30 144A	2,500,000	2,378,853	0.05%
Navient Corp, 4.875%, 15/03/28	850,000	840,561	0.02%
Navient Corp, 5.500%, 15/03/29	7,185,000	7,116,957	0.16%
Navient Corp, 5.625%, 01/08/33	760,000	691,326	0.02%
Navient Corp, 6.750%, 15/06/26	4,300,000	4,343,112	0.10%
Navient Corp, 9.375%, 25/07/30	225,000	249,518	0.01%
Navient Corp, 11.500%, 15/03/31	2,500,000	2,798,013	0.06%
OneMain Finance Corp, 3.500%, 15/01/27	1,920,000	1,900,320	0.04%
OneMain Finance Corp, 3.875%, 15/09/28	1,475,000	1,436,408	0.03%
OneMain Finance Corp, 4.000%, 15/09/30	1,150,000	1,077,775	0.02%
OneMain Finance Corp, 5.375%, 15/11/29	3,025,000	3,023,050	0.07%
OneMain Finance Corp, 6.125%, 15/05/30	3,325,000	3,389,745	0.08%
OneMain Finance Corp, 6.500%, 15/03/33	5,171,000	5,221,230	0.12%
OneMain Finance Corp, 6.625%, 15/01/28	3,350,000	3,440,101	0.08%
OneMain Finance Corp, 6.750%, 15/03/32	6,700,000	6,856,088	0.15%
OneMain Finance Corp, 6.750%, 15/09/33	4,800,000	4,885,158	0.11%
OneMain Finance Corp, 7.125%, 15/03/26	1,448,000	1,457,720	0.03%
OneMain Finance Corp, 7.125%, 15/11/31	3,700,000	3,861,227	0.09%
OneMain Finance Corp, 7.125%, 15/09/32	2,100,000	2,185,225	0.05%
OneMain Finance Corp, 7.500%, 15/05/31	5,600,000	5,888,883	0.13%
OneMain Finance Corp, 7.875%, 15/03/30	8,619,000	9,113,697	0.20%
Osaic Holdings Inc, 6.750%, 01/08/32 144A	1,200,000	1,253,694	0.03%
Osaic Holdings Inc, 8.000%, 01/08/33 144A	1,525,000	1,578,416	0.04%
Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A	6,409,000	6,633,069	0.15%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Financial - 13.21% (31st December, 2024: 12.19%) (continued)			
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A	2,775,000	2,705,907	0.06%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 01/10/28 144A	2,250,000	2,250,927	0.05%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A	3,000,000	3,081,250	0.07%
Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A	2,100,000	2,142,735	0.05%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	4,100,000	4,010,396	0.09%
PennyMac Financial Services Inc, 5.750%, 15/09/31 144A	2,975,000	2,994,653	0.07%
PennyMac Financial Services Inc, 6.750%, 15/02/34 144A	5,825,000	6,020,757	0.14%
PennyMac Financial Services Inc, 6.875%, 15/05/32 144A	5,025,000	5,255,195	0.12%
PennyMac Financial Services Inc, 6.875%, 15/02/33 144A	4,800,000	5,008,556	0.11%
PennyMac Financial Services Inc, 7.125%, 15/11/30 144A	2,425,000	2,549,056	0.06%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	3,250,000	3,462,037	0.08%
PHH Escrow Issuer LLC/PHH Corp, 9.875%, 01/11/29 144A	2,790,000	2,894,001	0.07%
PRA Group Inc, 8.375%, 01/02/28 144A	3,713,000	3,800,752	0.09%
PRA Group Inc, 8.875%, 31/01/30 144A	1,950,000	2,023,861	0.05%
Rfna LP, 7.875%, 15/02/30 144A	6,350,000	6,442,927	0.14%
RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A	1,800,000	1,778,881	0.04%
RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 01/04/32 144A	4,100,000	4,243,972	0.10%
RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 15/06/33 144A	1,525,000	1,583,276	0.04%
RHP Hotel Properties LP/RHP Finance Corp, 7.250%, 15/07/28 144A	1,250,000	1,288,744	0.03%
Rithm Capital Corp, 8.000%, 01/04/29 144A	4,741,000	4,856,544	0.11%
Rithm Capital Corp, 8.000%, 15/07/30 144A	2,400,000	2,450,806	0.06%
RLJ Lodging Trust LP, 3.750%, 01/07/26 144A	2,925,000	2,904,557	0.07%
RLJ Lodging Trust LP, 4.000%, 15/09/29 144A	5,875,000	5,559,628	0.12%
Rocket Cos Inc, 6.125%, 01/08/30 144A	7,150,000	7,383,059	0.17%
Rocket Cos Inc, 6.375%, 01/08/33 144A	8,475,000	8,830,272	0.20%
Rocket Cos Inc, 6.500%, 01/08/29 144A	2,050,000	2,113,769	0.05%
Rocket Cos Inc, 7.125%, 01/02/32 144A	1,500,000	1,574,751	0.04%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A	1,450,000	1,402,519	0.03%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A	2,125,000	2,014,714	0.05%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	9,500,000	8,812,402	0.20%
Ryan Specialty LLC, 5.875%, 01/08/32 144A	4,000,000	4,082,358	0.09%
Service Properties Trust ZCP, 30/09/27 144A	525,000	474,107	0.01%
Service Properties Trust, 4.375%, 15/02/30	1,890,000	1,587,052	0.04%
Service Properties Trust, 4.950%, 15/02/27	865,000	861,591	0.02%
Service Properties Trust, 4.950%, 01/10/29	2,285,000	1,979,519	0.04%
Service Properties Trust, 5.500%, 15/12/27	1,050,000	1,032,263	0.02%
Service Properties Trust, 8.375%, 15/06/29	375,000	376,617	0.01%
SLM Corp, 3.125%, 02/11/26	5,625,000	5,524,449	0.12%
SLM Corp, 6.500%, 31/01/30	1,375,000	1,419,480	0.03%
Starwood Property Trust Inc, 6.000%, 15/04/30 144A	4,550,000	4,671,192	0.10%
Starwood Property Trust Inc, 6.500%, 01/07/30 144A	2,225,000	2,322,887	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Financial - 13.21% (31st December, 2024: 12.19%) (continued)			
Starwood Property Trust Inc, 6.500%, 15/10/30 144A	1,700,000	1,772,182	0.04%
Starwood Property Trust Inc, 7.250%, 01/04/29 144A	2,125,000	2,244,267	0.05%
Stonebriar ABF Issuer LLC, 8.125%, 15/12/30 144A	6,250,000	6,394,536	0.14%
Synchrony Financial, 7.250%, 02/02/33	2,425,000	2,609,744	0.06%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	4,125,000	4,093,089	0.09%
United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A	1,400,000	1,403,199	0.03%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A	5,039,000	4,698,536	0.11%
UWM Holdings LLC, 6.250%, 15/03/31 144A	1,850,000	1,845,431	0.04%
UWM Holdings LLC, 6.625%, 01/02/30 144A	975,000	987,121	0.02%
Walker & Dunlop Inc, 6.625%, 01/04/33 144A	1,600,000	1,640,995	0.04%
Washington Mutual Bank ZCP, 31/12/49	2,279,260	19,488	0.00%
XHR LP, 4.875%, 01/06/29 144A	2,075,000	2,044,592	0.05%
XHR LP, 6.625%, 15/05/30 144A	1,350,000	1,393,864	0.03%
		588,086,797	**13.21%**
Industrial - 8.14% (31st December, 2024: 8.26%)			
ATI Inc, 4.875%, 01/10/29	1,400,000	1,397,778	0.03%
ATI Inc, 5.125%, 01/10/31	3,795,000	3,794,584	0.09%
ATI Inc, 7.250%, 15/08/30	1,250,000	1,318,285	0.03%
Atkore Inc, 4.250%, 01/06/31 144A	1,521,000	1,459,300	0.03%
Avient Corp, 6.250%, 01/11/31 144A	1,525,000	1,564,900	0.04%
Avient Corp, 7.125%, 01/08/30 144A	3,275,000	3,369,998	0.08%
Axon Enterprise Inc, 6.125%, 15/03/30 144A	2,800,000	2,894,210	0.07%
Axon Enterprise Inc, 6.250%, 15/03/33 144A	4,644,000	4,831,569	0.11%
Beacon Mobility Corp, 7.250%, 01/08/30 144A	1,450,000	1,515,030	0.03%
Boeing Co/The, 6.528%, 01/05/34	2,175,000	2,410,871	0.05%
Boeing Co/The, 6.858%, 01/05/54	3,800,000	4,291,154	0.10%
Brand Industrial Services Inc, 10.375%, 01/08/30 144A	3,908,000	3,831,959	0.09%
Brundage-Bone Concrete Pumping Holdings Inc, 7.500%, 01/02/32 144A	3,500,000	3,568,930	0.08%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	10,700,000	10,177,805	0.23%
Builders FirstSource Inc, 5.000%, 01/03/30 144A	7,025,000	7,004,708	0.16%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	4,790,000	4,959,280	0.11%
Builders FirstSource Inc, 6.375%, 01/03/34 144A	15,209,000	15,721,937	0.35%
Builders FirstSource Inc, 6.750%, 15/05/35 144A	5,250,000	5,494,953	0.12%
Calderys Financing II LLC, 11.750%, 01/06/28 144A	812,500	847,829	0.02%
Camelot Return Merger Sub Inc, 8.750%, 01/08/28 144A	1,946,000	1,516,212	0.03%
Clean Harbors Inc, 5.750%, 15/10/33 144A	1,900,000	1,948,204	0.04%
Clean Harbors Inc, 6.375%, 01/02/31 144A	1,500,000	1,542,030	0.04%
Clydesdale Acquisition Holdings Inc, 6.750%, 15/04/32 144A	5,552,000	5,707,133	0.13%
Clydesdale Acquisition Holdings Inc, 6.875%, 15/01/30 144A	900,000	925,968	0.02%
Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A	2,550,000	2,593,330	0.06%
Coherent Corp, 5.000%, 15/12/29 144A	7,922,000	7,895,576	0.18%
Cornerstone Building Brands Inc, 6.125%, 15/01/29 144A	1,425,000	726,765	0.02%
Cornerstone Building Brands Inc, 9.500%, 15/08/29 144A	2,015,000	1,493,817	0.03%
CP Atlas Buyer Inc, 9.750%, 15/07/30 144A	5,225,000	5,390,241	0.12%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A	2,750,000	2,864,168	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Industrial - 8.14% (31st December, 2024: 8.26%) (continued)			
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.750%, 15/07/31 144A	850,000	895,597	0.02%
FTAI Aviation Investors LLC, 5.500%, 01/05/28 144A	5,396,000	5,402,374	0.12%
FTAI Aviation Investors LLC, 5.875%, 15/04/33 144A	6,921,000	7,024,479	0.16%
FTAI Aviation Investors LLC, 7.000%, 01/05/31 144A	2,875,000	3,015,846	0.07%
FTAI Aviation Investors LLC, 7.000%, 15/06/32 144A	6,438,000	6,762,768	0.15%
FTAI Aviation Investors LLC, 7.875%, 01/12/30 144A	475,000	505,003	0.01%
Genesee & Wyoming Inc, 6.250%, 15/04/32 144A	3,650,000	3,765,412	0.08%
Goat Holdco LLC, 6.750%, 01/02/32 144A	1,700,000	1,746,016	0.04%
GrafTech Global Enterprises Inc, 9.875%, 23/12/29 144A	2,400,000	2,097,327	0.05%
Griffon Corp, 5.750%, 01/03/28	6,575,000	6,576,474	0.15%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49[(1)]	50,000	0	0.00%
Howmet Aerospace Inc, 5.950%, 01/02/37	1,178,000	1,277,964	0.03%
Imola Merger Corp, 4.750%, 15/05/29 144A	16,832,000	16,565,348	0.37%
JELD-WEN Inc, 7.000%, 01/09/32 144A	1,191,000	783,479	0.02%
JH North America Holdings Inc, 5.875%, 31/01/31 144A	2,250,000	2,294,049	0.05%
JH North America Holdings Inc, 6.125%, 31/07/32 144A	2,150,000	2,208,050	0.05%
Knife River Corp, 7.750%, 01/05/31 144A	1,600,000	1,675,910	0.04%
Manitowoc Co Inc/The, 9.250%, 01/10/31 144A	1,800,000	1,941,547	0.04%
Mauser Packaging Solutions Holding Co, 7.875%, 15/04/30 144A	500,000	497,466	0.01%
Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC, 6.750%, 01/04/32 144A	2,475,000	2,533,340	0.06%
MIWD Holdco II LLC/MIWD Finance Corp, 5.500%, 01/02/30 144A	1,625,000	1,575,731	0.04%
New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A	2,625,000	2,620,107	0.06%
New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A	4,750,000	4,776,036	0.11%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	6,824,000	6,849,438	0.15%
Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A	3,825,000	3,905,872	0.09%
Owens-Brockway Glass Container Inc, 7.375%, 01/06/32 144A	3,800,000	3,853,755	0.09%
Quikrete Holdings Inc, 6.375%, 01/03/32 144A	7,900,000	8,214,717	0.18%
Quikrete Holdings Inc, 6.750%, 01/03/33 144A	3,575,000	3,731,816	0.08%
Rand Parent LLC, 8.500%, 15/02/30 144A	2,500,000	2,606,279	0.06%
Reworld Holding Corp, 5.000%, 01/09/30	1,950,000	1,816,669	0.04%
Roller Bearing Co of America Inc, 4.375%, 15/10/29 144A	3,552,000	3,498,105	0.08%
Sealed Air Corp, 5.000%, 15/04/29 144A	5,750,000	5,789,002	0.13%
Sealed Air Corp, 6.500%, 15/07/32 144A	1,025,000	1,063,622	0.02%
Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A	1,150,000	1,196,623	0.03%
Sensata Technologies Inc, 3.750%, 15/02/31 144A	1,300,000	1,219,402	0.03%
Sensata Technologies Inc, 6.625%, 15/07/32 144A	1,300,000	1,361,453	0.03%
Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A	7,950,000	7,981,936	0.18%
Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A	1,100,000	1,177,039	0.03%
Spirit AeroSystems Inc, 4.600%, 15/06/28	3,375,000	3,379,292	0.08%
Standard Building Solutions Inc, 5.875%, 15/03/34 144A	4,850,000	4,863,227	0.11%
Standard Building Solutions Inc, 6.250%, 01/08/33 144A	3,650,000	3,725,303	0.08%
Standard Building Solutions Inc, 6.500%, 15/08/32 144A	4,675,000	4,814,209	0.11%
Standard Industries Inc/NY, 3.375%, 15/01/31 144A	1,925,000	1,763,848	0.04%
Standard Industries Inc/NY, 4.375%, 15/07/30 144A	5,175,000	4,992,369	0.11%
Standard Industries Inc/NY, 4.750%, 15/01/28 144A	400,000	398,881	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Industrial - 8.14% (31st December, 2024: 8.26%) (continued)			
Star Leasing Co LLC, 7.625%, 15/02/30 144A	1,500,000	1,392,551	0.03%
Terex Corp, 5.000%, 15/05/29 144A	4,625,000	4,606,637	0.10%
Terex Corp, 6.250%, 15/10/32 144A	875,000	897,690	0.02%
TMS International Corp/DE, 6.250%, 15/04/29 144A	1,500,000	1,449,612	0.03%
TopBuild Corp, 4.125%, 15/02/32 144A	1,800,000	1,710,275	0.04%
TransDigm Inc, 6.000%, 15/01/33 144A	3,750,000	3,838,406	0.09%
TransDigm Inc, 6.250%, 31/01/34 144A	1,575,000	1,633,120	0.04%
TransDigm Inc, 6.375%, 31/05/33 144A	22,500,000	23,085,806	0.52%
TransDigm Inc, 6.625%, 01/03/32 144A	4,648,000	4,833,706	0.11%
TransDigm Inc, 6.750%, 15/08/28 144A	8,475,000	8,631,643	0.19%
TransDigm Inc, 6.750%, 31/01/34 144A	3,850,000	4,007,688	0.09%
TransDigm Inc, 6.875%, 15/12/30 144A	7,233,000	7,557,154	0.17%
TriMas Corp, 4.125%, 15/04/29 144A	3,225,000	3,132,130	0.07%
Trinity Industries Inc, 7.750%, 15/07/28 144A	4,375,000	4,539,505	0.10%
TTM Technologies Inc, 4.000%, 01/03/29 144A	3,625,000	3,533,895	0.08%
Waste Pro USA Inc, 7.000%, 01/02/33 144A	2,675,000	2,756,115	0.06%
Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A	4,750,000	4,966,427	0.11%
Weekley Homes LLC/Weekley Finance Corp, 4.875%, 15/09/28 144A	3,650,000	3,599,376	0.08%
Wilsonart LLC, 11.000%, 15/08/32 144A	2,715,000	2,423,141	0.05%
XPO Inc, 6.250%, 01/06/28 144A	2,350,000	2,396,907	0.05%
XPO Inc, 7.125%, 01/02/32 144A	3,150,000	3,314,153	0.07%
		362,107,641	**8.14%**
Technology - 3.43% (31st December, 2024: 3.69%)			
Amentum Holdings Inc, 7.250%, 01/08/32 144A	3,636,000	3,830,077	0.09%
Amkor Technology Inc, 5.875%, 01/10/33 144A	1,994,000	2,037,872	0.05%
ASGN Inc, 4.625%, 15/05/28 144A	4,650,000	4,583,322	0.10%
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	17,525,000	17,553,282	0.39%
Castle US Holding Corp, 10.000%, 30/06/31 144A	4,869,000	803,385	0.02%
Central Parent Inc/CDK Global Inc, 7.250%, 15/06/29 144A	1,575,000	1,334,457	0.03%
Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc, 8.000%, 15/06/29 144A	1,385,000	1,204,363	0.03%
Cloud Software Group Inc, 6.500%, 31/03/29 144A	14,834,000	15,024,857	0.34%
Cloud Software Group Inc, 6.625%, 15/08/33 144A	3,108,000	3,074,071	0.07%
Cloud Software Group Inc, 8.250%, 30/06/32 144A	5,575,000	5,831,422	0.13%
Cloud Software Group Inc, 9.000%, 30/09/29 144A	15,530,000	16,162,843	0.36%
CoreWeave Inc, 9.000%, 01/02/31 144A	5,634,000	5,153,389	0.12%
CoreWeave Inc, 9.250%, 01/06/30 144A	1,442,000	1,341,468	0.03%
Diebold Nixdorf Inc, 7.750%, 31/03/30 144A	1,515,000	1,612,812	0.04%
Insight Enterprises Inc, 6.625%, 15/05/32 144A	2,234,000	2,296,237	0.05%
NCR Atleos Corp, 9.500%, 01/04/29 144A	6,100,000	6,615,166	0.15%
NCR Voyix Corp, 5.000%, 01/10/28 144A	2,325,000	2,306,595	0.05%
NCR Voyix Corp, 5.125%, 15/04/29 144A	1,813,000	1,800,745	0.04%
ON Semiconductor Corp, 3.875%, 01/09/28 144A	3,750,000	3,659,438	0.08%
Open Text Holdings Inc, 4.125%, 15/02/30 144A	2,625,000	2,507,931	0.06%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	5,675,000	5,295,179	0.12%
Playtika Holding Corp, 4.250%, 15/03/29 144A	5,023,000	4,479,825	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Technology - 3.43% (31st December, 2024: 3.69%) (continued)			
Rocket Software Inc, 6.500%, 15/02/29 144A	625,000	613,793	0.01%
Rocket Software Inc, 9.000%, 28/11/28 144A	4,556,000	4,692,392	0.10%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	11,575,000	11,588,667	0.26%
SS&C Technologies Inc, 6.500%, 01/06/32 144A	10,087,000	10,482,708	0.24%
Synaptics Inc, 4.000%, 15/06/29 144A	3,525,000	3,409,652	0.08%
Synopsys Inc, 5.700%, 01/04/55	1,997,000	1,993,502	0.04%
UKG Inc, 6.875%, 01/02/31 144A	6,215,000	6,396,832	0.14%
Xerox Corp, 13.500%, 15/04/31 144A	1,250,000	1,013,485	0.02%
Xerox Holdings Corp, 5.500%, 15/08/28 144A	1,725,000	795,877	0.02%
Xerox Holdings Corp, 8.875%, 30/11/29 144A	350,000	141,978	0.00%
Zebra Technologies Corp, 6.500%, 01/06/32 144A	2,850,000	2,947,064	0.07%
		152,584,686	**3.43%**
Utilities - 4.09% (31st December, 2024: 3.16%)			
AES Corp/The, 6.950%, 15/07/55	925,000	911,124	0.02%
AES Corp/The, 7.600%, 15/01/55	3,325,000	3,389,120	0.08%
Alpha Generation LLC, 6.250%, 15/01/34 144A	2,023,000	2,040,551	0.05%
Alpha Generation LLC, 6.750%, 15/10/32 144A	5,825,000	6,025,216	0.14%
American Electric Power Co Inc, 6.950%, 15/12/54	1,125,000	1,208,275	0.03%
American Electric Power Co Inc, 7.050%, 15/12/54	1,800,000	1,882,384	0.04%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	4,925,000	4,949,452	0.11%
Calpine Corp, 4.500%, 15/02/28 144A	930,000	930,028	0.02%
Calpine Corp, 4.625%, 01/02/29 144A	1,100,000	1,099,222	0.02%
Calpine Corp, 5.000%, 01/02/31 144A	8,028,000	8,147,588	0.18%
Calpine Corp, 5.125%, 15/03/28 144A	5,885,000	5,887,721	0.13%
Edison International, 7.875%, 15/06/54	2,500,000	2,611,659	0.06%
Edison International, 8.125%, 15/06/53	1,700,000	1,762,700	0.04%
GenOn Energy Inc, 9.500%, 15/10/26	4,700,000	0	0.00%
Hawaiian Electric Co Inc, 6.000%, 01/10/33 144A	1,250,000	1,267,072	0.03%
Lightning Power LLC, 7.250%, 15/08/32 144A	8,269,000	8,798,849	0.20%
NRG Energy Inc, 3.625%, 15/02/31 144A	2,092,000	1,960,104	0.04%
NRG Energy Inc, 3.875%, 15/02/32 144A	1,550,000	1,450,229	0.03%
NRG Energy Inc, 5.250%, 15/06/29 144A	3,650,000	3,662,532	0.08%
NRG Energy Inc, 5.750%, 15/01/28	650,000	651,518	0.01%
NRG Energy Inc, 5.750%, 15/07/29 144A	6,248,000	6,273,604	0.14%
NRG Energy Inc, 5.750%, 15/01/34 144A	9,300,000	9,378,233	0.21%
NRG Energy Inc, 6.000%, 01/02/33 144A	7,828,000	7,969,158	0.18%
NRG Energy Inc, 6.000%, 15/01/36 144A	10,983,000	11,121,811	0.25%
NRG Energy Inc, 6.250%, 01/11/34 144A	5,210,000	5,352,371	0.12%
NRG Energy Inc, 7.000%, 15/03/33 144A	750,000	830,077	0.02%
NRG Energy Inc, 10.250%, 15/09/74 144A[(2)]	3,950,000	4,303,423	0.10%
PG&E Corp, 5.000%, 01/07/28	5,225,000	5,222,310	0.12%
PG&E Corp, 7.375%, 15/03/55	7,569,000	7,866,773	0.18%
Talen Energy Supply LLC, 6.250%, 01/02/34 144A	8,399,000	8,574,338	0.19%
Talen Energy Supply LLC, 6.500%, 01/02/36 144A	5,174,000	5,340,009	0.12%
Talen Energy Supply LLC, 8.625%, 01/06/30 144A	4,375,000	4,636,144	0.10%
TXNM Energy Inc, 7.000%, 31/07/56 144A	425,000	425,234	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.24% (31st December, 2024: 77.47%) (continued)			
Utilities - 4.09% (31st December, 2024: 3.16%) (continued)			
Vistra Corp, 7.000%, 15/06/74 144A[(2)]	7,213,000	7,322,146	0.16%
Vistra Corp, 8.000%, 15/04/74 144A[(2)]	6,867,000	7,020,426	0.16%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	4,275,000	4,278,023	0.10%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	9,388,000	9,397,963	0.21%
Vistra Operations Co LLC, 6.875%, 15/04/32 144A	5,875,000	6,181,644	0.14%
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	9,494,000	10,054,978	0.23%
VoltaGrid LLC, 7.375%, 01/11/30 144A	714,000	708,645	0.02%
XPLR Infrastructure Operating Partners LP, 8.625%, 15/03/33 144A	925,000	971,795	0.02%
		181,864,449	**4.09%**
TOTAL UNITED STATES		**3,571,382,877**	**80.24%**
TOTAL BONDS		**4,289,876,300**	**96.38%**
EQUITIES - 0.44% (31st December, 2024: 0.39%)			
BERMUDA - 0.00% (31st December, 2024: 0.00%)			
Communications - 0.00% (31st December, 2024: 0.00%)			
Digicel Group Holdings Ltd PFD	4,721	103,862	0.00%
		103,862	**0.00%**
TOTAL BERMUDA		**103,862**	**0.00%**
JAMAICA - 0.04% (31st December, 2024: 0.01%)			
Communications - 0.04% (31st December, 2024: 0.01%)			
Digicel Holdings Bermuda Ltd/Digicel International Finance Ltd	88,120	1,520,070	0.04%
		1,520,070	**0.04%**
TOTAL JAMAICA		**1,520,070**	**0.04%**
LUXEMBOURG - 0.08% (31st December, 2024: 0.07%)			
Communications - 0.02% (31st December, 2024: 0.05%)			
SES SA (Rights), 31/12/49	71,588	1,105,140	0.02%
		1,105,140	**0.02%**
Consumer Non-Cyclical - 0.03% (31st December, 2024: 0.02%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	12,036	1,203,600	0.03%
		1,203,600	**0.03%**
Financial - 0.03% (31st December, 2024: –%)			
Yeoman Capital SA	193,700	1,384,722	0.03%
		1,384,722	**0.03%**
TOTAL LUXEMBOURG		**3,693,462**	**0.08%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 0.00% (31st December, 2024: 0.01%)			
Basic Materials - 0.00% (31st December, 2024: 0.01%)			
Petra Diamonds Ltd	463,847	105,920	0.00%
		105,920	**0.00%**
TOTAL SOUTH AFRICA		**105,920**	**0.00%**
UNITED STATES - 0.32% (31st December, 2024: 0.30%)			
Basic Materials - 0.01% (31st December, 2024: 0.01%)			
Cornerstone Chemical Co	602	0	0.00%
TPC Group Inc	14,352	308,568	0.01%
		308,568	**0.01%**
Consumer Cyclical - 0.00% (31st December, 2024: 0.00%)			
DirectBuy Holdings Inc	693	0	0.00%
Rite Aid Corp	1,490	0	0.00%
Spirit Aviation Holdings Inc	20,412	5,511	0.00%
		5,511	**0.00%**
Consumer Non-Cyclical - 0.05% (31st December, 2024: 0.05%)			
Endo Guc Trust Class A 144A	803,570	0	0.00%
Inclusive Language Services LLC Class B	169	8,434	0.00%
Mallinckrodt Plc	1,038,950,328	2,324,132	0.05%
Par Health Inc	22,802	2,324	0.00%
R21 Holdings Inc Class A	321	0	0.00%
		2,334,890	**0.05%**
Energy - 0.04% (31st December, 2024: 0.06%)			
Cloud Peak Energy Inc	5,850	0	0.00%
SESI LLC	26,154	1,680,395	0.04%
		1,680,395	**0.04%**
Financial - 0.11% (31st December, 2024: 0.15%)			
Carnelian Point Holdings LP	474,097	5,039,651	0.11%
Curo Group Holdings Corp	20,059	160,472	0.00%
		5,200,123	**0.11%**
Industrial - 0.11% (31st December, 2024: 0.02%)			
Altice France Holding, Luxco 3	271,679	4,775,120	0.11%
Trinity Industries Inc 144A	101,540	1,015	0.00%
UC Holdings Inc	222,963	0	0.00%
		4,776,135	**0.11%**
TOTAL UNITED STATES		**14,305,622**	**0.32%**
TOTAL EQUITIES		**19,728,936**	**0.44%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
TERM LOANS - 0.00% (31st December, 2024: 0.00%)			
UNITED STATES - 0.00% (31st December, 2024: 0.00%)			
Communications - 0.00% (31st December, 2024: 0.00%)			
Sorenson Holdings LLC, 01/04/30	254,596	190,947	0.00%
		190,947	**0.00%**
Consumer Cyclical - 0.00% (31st December, 2024: 0.00%)			
Global Aviation Holdings Inc, 31/12/26	1,980	0	0.00%
		0	**0.00%**
TOTAL UNITED STATES		**190,947**	**0.00%**
TOTAL TERM LOANS		**190,947**	**0.00%**
WARRANTS - 0.01% (31st December, 2024: 0.00%)			
UNITED STATES - 0.01% (31st December, 2024: 0.00%)			
Communications - 0.00% (31st December, 2024: –%)			
Audacy Inc, 30/09/28	3,352	0	0.00%
Audacy Inc, 31/12/49	2,370	24,885	0.00%
		24,885	**0.00%**
Consumer Cyclical - 0.00% (31st December, 2024: 0.00%)			
Global Aviation Holdings Inc, 13/02/43	3,187	0	0.00%
		0	**0.00%**
Financial - 0.00% (31st December, 2024: 0.00%)			
Curo Oldco LLC, 19/07/31	35,048	0	0.00%
		0	**0.00%**
Industrial - 0.01% (31st December, 2024: 0.00%)			
CHPPR Holdings Inc, 28/06/29	1,940	194,000	0.01%
CHPPR Holdings Inc, 31/12/49	15,883	0	0.00%
		194,000	**0.01%**
TOTAL UNITED STATES		**218,885**	**0.01%**
TOTAL WARRANTS		**218,885**	**0.01%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	440,042,930	USD	(2,838,820)	Brown Brothers Harriman & Co.	29/01/2026	(28,640)	0.00%
EUR	34,595,357	USD	(40,645,808)	Brown Brothers Harriman & Co.	29/01/2026	(23,097)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	5,027,670	USD	(5,919,061)	Brown Brothers Harriman & Co.	29/01/2026	(15,448)	0.00%
JPY	176,686,893	USD	(1,139,849)	Brown Brothers Harriman & Co.	29/01/2026	(11,500)	0.00%
EUR	3,053,428	USD	(3,594,792)	Brown Brothers Harriman & Co.	29/01/2026	(9,382)	0.00%
EUR	1,026,345	USD	(1,209,774)	Brown Brothers Harriman & Co.	29/01/2026	(4,615)	0.00%
EUR	274,342	USD	(322,982)	Brown Brothers Harriman & Co.	29/01/2026	(843)	0.00%
JPY	9,900,000	USD	(63,916)	Brown Brothers Harriman & Co.	29/01/2026	(694)	0.00%
CHF	243,441	USD	(308,278)	Brown Brothers Harriman & Co.	29/01/2026	(567)	0.00%
JPY	15,886,308	USD	(101,856)	Brown Brothers Harriman & Co.	29/01/2026	(403)	0.00%
JPY	6,000,000	USD	(38,647)	Brown Brothers Harriman & Co.	29/01/2026	(330)	0.00%
GBP	43,641	USD	(58,904)	Brown Brothers Harriman & Co.	29/01/2026	(284)	0.00%
EUR	69,854	USD	(82,305)	Brown Brothers Harriman & Co.	29/01/2026	(281)	0.00%
USD	34,180	AUD	(51,604)	Brown Brothers Harriman & Co.	29/01/2026	(260)	0.00%
CHF	731,133	USD	(924,386)	Brown Brothers Harriman & Co.	29/01/2026	(228)	0.00%
EUR	48,216	USD	(56,789)	Brown Brothers Harriman & Co.	29/01/2026	(173)	0.00%
USD	21,774	AUD	(32,870)	Brown Brothers Harriman & Co.	29/01/2026	(163)	0.00%
EUR	53,139	USD	(62,525)	Brown Brothers Harriman & Co.	29/01/2026	(129)	0.00%
AUD	41,515	USD	(27,824)	Brown Brothers Harriman & Co.	29/01/2026	(117)	0.00%
JPY	4,145,000	USD	(26,576)	Brown Brothers Harriman & Co.	29/01/2026	(105)	0.00%
USD	20,201	ZAR	(337,133)	Brown Brothers Harriman & Co.	29/01/2026	(88)	0.00%
EUR	19,512	USD	(22,982)	Brown Brothers Harriman & Co.	29/01/2026	(70)	0.00%
CHF	177,178	USD	(224,010)	Brown Brothers Harriman & Co.	29/01/2026	(55)	0.00%
USD	54,205	CHF	(42,927)	Brown Brothers Harriman & Co.	29/01/2026	(55)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	10,000	USD	(11,787)	Brown Brothers Harriman & Co.	29/01/2026	(45)	0.00%
USD	34,704	GBP	(25,870)	Brown Brothers Harriman & Co.	29/01/2026	(44)	0.00%
USD	4,589	ZAR	(76,790)	Brown Brothers Harriman & Co.	29/01/2026	(32)	0.00%
EUR	47,410	USD	(55,702)	Brown Brothers Harriman & Co.	29/01/2026	(32)	0.00%
JPY	404,539	USD	(2,611)	Brown Brothers Harriman & Co.	29/01/2026	(28)	0.00%
USD	22,381	GBP	(16,684)	Brown Brothers Harriman & Co.	29/01/2026	(28)	0.00%
EUR	8,700	USD	(10,237)	Brown Brothers Harriman & Co.	29/01/2026	(21)	0.00%
USD	1,483	ZAR	(24,968)	Brown Brothers Harriman & Co.	29/01/2026	(20)	0.00%
JPY	310,000	USD	(1,997)	Brown Brothers Harriman & Co.	29/01/2026	(17)	0.00%
EUR	19,538	USD	(22,955)	Brown Brothers Harriman & Co.	29/01/2026	(13)	0.00%
USD	2,725	AUD	(4,095)	Brown Brothers Harriman & Co.	29/01/2026	(9)	0.00%
JPY	110,000	USD	(710)	Brown Brothers Harriman & Co.	29/01/2026	(8)	0.00%
EUR	12,000	USD	(14,099)	Brown Brothers Harriman & Co.	29/01/2026	(8)	0.00%
USD	64,595	EUR	(55,017)	Brown Brothers Harriman & Co.	29/01/2026	(7)	0.00%
EUR	2,498	USD	(2,940)	Brown Brothers Harriman & Co.	29/01/2026	(6)	0.00%
EUR	985	USD	(1,161)	Brown Brothers Harriman & Co.	29/01/2026	(5)	0.00%
USD	825	GBP	(618)	Brown Brothers Harriman & Co.	29/01/2026	(4)	0.00%
AUD	1,122	USD	(752)	Brown Brothers Harriman & Co.	29/01/2026	(3)	0.00%
JPY	33,708	USD	(218)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
JPY	10,000	USD	(65)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
EUR	170	USD	(200)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
JPY	330,000	USD	(2,108)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	41	EUR	(35)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	7	ZAR	(123)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	14	AUD	(22)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	1	ZAR	(21)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	3	ZAR	(49)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	69	USD	(81)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	11	CHF	(8)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	58	USD	(69)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	150	USD	(100)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	23	GBP	(17)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	1,069	ZAR	(17,770)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	10	ZAR	(162)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	3	ZAR	(50)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	4	GBP	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	108	GBP	(81)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	132	GBP	(98)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	79	GBP	(59)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	24	GBP	(18)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	18	JPY	(2,768)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	48	EUR	(41)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	109	EUR	(92)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	27	USD	(31)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	37	EUR	(32)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	125	CHF	(98)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	25	CHF	(20)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	19	GBP	(14)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	332	EUR	(282)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
JPY	10,000	USD	(64)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	2	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	4	AUD	(6)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	46	EUR	(39)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	20	AUD	(31)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
SGD	46	USD	(36)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	67	USD	(90)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	141	USD	(95)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	5	AUD	(8)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	6	EUR	(5)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	172	USD	(115)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	2	AUD	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	54	CHF	(43)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	22	USD	(26)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	3	USD	(4)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	10,000	USD	(64)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	17,258	USD	(23,181)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
USD	251	EUR	(213)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
USD	362	EUR	(307)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
GBP	108	USD	(145)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
USD	448	EUR	(380)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
JPY	1,900,000	USD	(12,131)	Brown Brothers Harriman & Co.	29/01/2026	3	0.00%
JPY	260,000	USD	(1,657)	Brown Brothers Harriman & Co.	29/01/2026	3	0.00%
AUD	859	USD	(569)	Brown Brothers Harriman & Co.	29/01/2026	4	0.00%
USD	920	GBP	(681)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
USD	93,532	CHF	(73,992)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
GBP	1,033	USD	(1,381)	Brown Brothers Harriman & Co.	29/01/2026	6	0.00%
USD	14,327	JPY	(2,242,473)	Brown Brothers Harriman & Co.	29/01/2026	6	0.00%
USD	1,829	GBP	(1,356)	Brown Brothers Harriman & Co.	29/01/2026	7	0.00%
USD	1,370	EUR	(1,162)	Brown Brothers Harriman & Co.	29/01/2026	7	0.00%
ZAR	22,002	USD	(1,311)	Brown Brothers Harriman & Co.	29/01/2026	13	0.00%
USD	4,101	GBP	(3,043)	Brown Brothers Harriman & Co.	29/01/2026	13	0.00%
SGD	6,981	USD	(5,422)	Brown Brothers Harriman & Co.	29/01/2026	14	0.00%
USD	4,749	EUR	(4,032)	Brown Brothers Harriman & Co.	29/01/2026	15	0.00%
AUD	3,500	USD	(2,319)	Brown Brothers Harriman & Co.	29/01/2026	17	0.00%
AUD	3,393	USD	(2,247)	Brown Brothers Harriman & Co.	29/01/2026	17	0.00%
ZAR	118,223	USD	(7,096)	Brown Brothers Harriman & Co.	29/01/2026	18	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
ZAR	45,633	USD	(2,725)	Brown Brothers Harriman & Co.	29/01/2026	22	0.00%
EUR	115,747	USD	(135,889)	Brown Brothers Harriman & Co.	29/01/2026	25	0.00%
USD	24,957	GBP	(18,555)	Brown Brothers Harriman & Co.	29/01/2026	34	0.00%
USD	7,072	AUD	(10,544)	Brown Brothers Harriman & Co.	29/01/2026	35	0.00%
GBP	4,157	USD	(5,549)	Brown Brothers Harriman & Co.	29/01/2026	35	0.00%
ZAR	75,784	USD	(4,524)	Brown Brothers Harriman & Co.	29/01/2026	37	0.00%
USD	74,649	EUR	(63,537)	Brown Brothers Harriman & Co.	29/01/2026	42	0.00%
USD	59,762	EUR	(50,828)	Brown Brothers Harriman & Co.	29/01/2026	78	0.00%
USD	73,556	EUR	(62,560)	Brown Brothers Harriman & Co.	29/01/2026	96	0.00%
USD	25,994	GBP	(19,278)	Brown Brothers Harriman & Co.	29/01/2026	100	0.00%
GBP	14,758	USD	(19,721)	Brown Brothers Harriman & Co.	29/01/2026	102	0.00%
JPY	10,000,000	USD	(63,740)	Brown Brothers Harriman & Co.	29/01/2026	121	0.00%
AUD	29,644	USD	(19,637)	Brown Brothers Harriman & Co.	29/01/2026	147	0.00%
USD	69,774	GBP	(51,780)	Brown Brothers Harriman & Co.	29/01/2026	222	0.00%
CHF	327,361	USD	(413,495)	Brown Brothers Harriman & Co.	29/01/2026	292	0.00%
USD	118,089	CHF	(93,183)	Brown Brothers Harriman & Co.	29/01/2026	304	0.00%
USD	101,065	EUR	(85,776)	Brown Brothers Harriman & Co.	29/01/2026	345	0.00%
GBP	63,819	USD	(85,187)	Brown Brothers Harriman & Co.	29/01/2026	535	0.00%
USD	514,749	EUR	(437,803)	Brown Brothers Harriman & Co.	29/01/2026	670	0.00%
USD	232,015	EUR	(196,915)	Brown Brothers Harriman & Co.	29/01/2026	793	0.00%
AUD	176,504	USD	(116,922)	Brown Brothers Harriman & Co.	29/01/2026	876	0.00%
ZAR	2,681,752	USD	(160,013)	Brown Brothers Harriman & Co.	29/01/2026	1,371	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	261,303	USD	(349,487)	Brown Brothers Harriman & Co.	29/01/2026	1,497	0.00%
GBP	550,198	USD	(735,878)	Brown Brothers Harriman & Co.	29/01/2026	3,152	0.00%
EUR	18,692,186	USD	(21,944,832)	Brown Brothers Harriman & Co.	29/01/2026	3,988	0.00%
USD	2,347,651	EUR	(1,995,211)	Brown Brothers Harriman & Co.	29/01/2026	4,826	0.00%
AUD	1,229,987	USD	(814,202)	Brown Brothers Harriman & Co.	29/01/2026	6,687	0.00%
USD	2,456,602	GBP	(1,823,077)	Brown Brothers Harriman & Co.	29/01/2026	7,832	0.00%
CHF	11,505,705	USD	(14,532,120)	Brown Brothers Harriman & Co.	29/01/2026	11,187	0.00%
AUD	6,793,429	USD	(4,496,979)	Brown Brothers Harriman & Co.	29/01/2026	36,935	0.00%
EUR	213,415,769	USD	(250,552,461)	Brown Brothers Harriman & Co.	29/01/2026	45,536	0.00%
ZAR	82,588,157	USD	(4,924,222)	Brown Brothers Harriman & Co.	29/01/2026	45,807	0.00%
CHF	47,895,788	USD	(60,494,110)	Brown Brothers Harriman & Co.	29/01/2026	46,567	0.00%
EUR	309,620,670	USD	(363,498,073)	Brown Brothers Harriman & Co.	29/01/2026	66,063	0.00%
GBP	15,733,789	USD	(21,001,793)	Brown Brothers Harriman & Co.	29/01/2026	131,940	0.01%
GBP	34,622,438	USD	(46,214,757)	Brown Brothers Harriman & Co.	29/01/2026	290,337	0.01%

Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts	**708,795**	**0.02%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts	**(97,862)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**4,310,723,863**	**96.85%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(97,862)**	**0.00%**
Other assets and liabilities	140,203,719	3.15%
Net assets attributable to holders of redeemable participating shares	**4,450,829,720**	**100.00%**

(1) Defaulted
(2) Perpetual

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	7.46
Transferable securities and money market instruments traded on another regulated market	88.93
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.01
	96.40

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.67% (31st December, 2024: 98.12%)			
JAPAN - 97.67% (31st December, 2024: 98.12%)			
Basic Materials - 9.70% (31st December, 2024: 9.10%)			
Japan Steel Works Ltd/The	11,200	86,606,450	2.13%
Nissan Chemical Corp	17,500	94,276,108	2.31%
NOF Corp	33,900	102,496,049	2.52%
Shin-Etsu Chemical Co Ltd	22,800	111,589,747	2.74%
		394,968,354	**9.70%**
Communications - 1.73% (31st December, 2024: –%)			
MonotaRO Co Ltd	28,200	70,565,972	1.73%
		70,565,972	**1.73%**
Consumer Cyclical - 31.39% (31st December, 2024: 18.06%)			
Asics Corp	50,500	190,610,374	4.68%
Fast Retailing Co Ltd	2,500	143,128,751	3.51%
ITOCHU Corp	50,000	98,826,855	2.43%
Nifco Inc/Japan	11,900	57,826,757	1.42%
Pan Pacific International Holdings Corp	108,600	101,297,711	2.49%
Sony Group Corp	45,000	182,350,419	4.48%
Sumitomo Electric Industries Ltd	21,700	138,315,559	3.40%
Toho Co Ltd/Tokyo	6,500	51,962,409	1.27%
Toyota Motor Corp	61,400	207,325,124	5.09%
Toyota Tsusho Corp	20,100	106,672,085	2.62%
		1,278,316,044	**31.39%**
Consumer Non-Cyclical - 16.04% (31st December, 2024: 24.20%)			
Ajinomoto Co Inc	17,500	58,514,419	1.44%
Asahi Intecc Co Ltd	39,400	116,074,150	2.85%
Chugai Pharmaceutical Co Ltd	12,800	105,816,843	2.60%
Daiichi Sankyo Co Ltd	19,300	64,953,034	1.59%
GMO Payment Gateway Inc	5,900	57,712,313	1.42%
Recruit Holdings Co Ltd	21,100	187,695,527	4.61%
Visional Inc	6,200	62,218,465	1.53%
		652,984,751	**16.04%**
Financial - 3.53% (31st December, 2024: 5.12%)			
Tokio Marine Holdings Inc	24,600	143,677,853	3.53%
		143,677,853	**3.53%**
Industrial - 18.17% (31st December, 2024: 33.04%)			
Daikin Industries Ltd	7,500	151,134,007	3.71%
FANUC Corp	24,100	147,576,964	3.62%
Hitachi Ltd	28,900	142,800,990	3.50%
Hoya Corp	6,800	161,990,048	3.98%
Japan Elevator Service Holdings Co Ltd	21,000	36,496,639	0.90%
Jeol Ltd	6,300	31,838,109	0.78%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 97.67% (31st December, 2024: 98.12%) (continued)			
Industrial - 18.17% (31st December, 2024: 33.04%) (continued)			
Keyence Corp	1,200	68,279,953	1.68%
		740,116,710	**18.17%**
Technology - 17.11% (31st December, 2024: 8.60%)			
Disco Corp	2,100	101,955,495	2.50%
Fujitsu Ltd	45,800	199,325,077	4.89%
Micronics Japan Co Ltd	10,400	74,065,469	1.82%
Obic Co Ltd	22,700	111,872,087	2.75%
Plus Alpha Consulting Co Ltd	12,800	30,947,256	0.76%
Rakus Co Ltd	71,700	74,799,809	1.84%
Tokyo Electron Ltd	3,000	103,849,252	2.55%
		696,814,445	**17.11%**
TOTAL JAPAN		**3,977,444,129**	**97.67%**
TOTAL EQUITIES		**3,977,444,129**	**97.67%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	139	JPY	(25,527)	Brown Brothers Harriman & Co.	05/01/2026	(27)	0.00%
GBP	8	JPY	(1,604)	Brown Brothers Harriman & Co.	05/01/2026	(2)	0.00%
EUR	2	JPY	(324)	Brown Brothers Harriman & Co.	05/01/2026	0	0.00%
EUR	1	JPY	(230)	Brown Brothers Harriman & Co.	05/01/2026	0	0.00%
USD	24	JPY	(3,689)	Brown Brothers Harriman & Co.	06/01/2026	10	0.00%
JPY	49,524	USD	(317)	Brown Brothers Harriman & Co.	05/01/2026	19	0.00%
JPY	42,151	GBP	(200)	Brown Brothers Harriman & Co.	05/01/2026	37	0.00%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	2,452,945	USD	(15,693)	Brown Brothers Harriman & Co.	05/01/2026	964	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,030**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(29)**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.08% (31st December, 2024: 0.62%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	52,498,472	EUR	(288,062)	Brown Brothers Harriman & Co.	29/01/2026	(405,412)	(0.01%)
USD	27,196	JPY	(4,267,222)	Brown Brothers Harriman & Co.	29/01/2026	(27,161)	0.00%
JPY	3,135,716	EUR	(17,186)	Brown Brothers Harriman & Co.	29/01/2026	(20,631)	0.00%
JPY	1,114,700	EUR	(6,119)	Brown Brothers Harriman & Co.	29/01/2026	(9,107)	0.00%
JPY	743,467	USD	(4,799)	Brown Brothers Harriman & Co.	29/01/2026	(4,746)	0.00%
JPY	480,385	USD	(3,101)	Brown Brothers Harriman & Co.	29/01/2026	(3,067)	0.00%
EUR	1,553	JPY	(285,337)	Brown Brothers Harriman & Co.	29/01/2026	(184)	0.00%
JPY	1,120	EUR	(6)	Brown Brothers Harriman & Co.	29/01/2026	(10)	0.00%
JPY	18,274	EUR	(100)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	840	JPY	(153,227)	Brown Brothers Harriman & Co.	29/01/2026	1,054	0.00%
EUR	3,573	JPY	(651,638)	Brown Brothers Harriman & Co.	29/01/2026	4,481	0.00%
USD	44,052	JPY	(6,863,375)	Brown Brothers Harriman & Co.	29/01/2026	4,742	0.00%
EUR	17,978	JPY	(3,280,194)	Brown Brothers Harriman & Co.	29/01/2026	21,582	0.00%
EUR	70,941	JPY	(12,912,744)	Brown Brothers Harriman & Co.	29/01/2026	115,914	0.00%
EUR	301,675	JPY	(54,911,195)	Brown Brothers Harriman & Co.	29/01/2026	492,917	0.01%
USD	1,341,668	JPY	(207,970,728)	Brown Brothers Harriman & Co.	29/01/2026	1,207,298	0.03%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.08% (31st December, 2024: 0.62%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	2,077,009	JPY	(321,955,291)	Brown Brothers Harriman & Co.	29/01/2026	1,868,995	0.05%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**3,716,983**	**0.09%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(470,318)**	**(0.01%)**

Financials Assets designated at Fair Value through Profit or Loss	**3,981,162,142**	**97.76%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(470,347)**	**(0.01%)**
Other assets and liabilities	91,516,343	2.25%
Net assets attributable to holders of redeemable participating shares	**4,072,208,138**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.11
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.08
	97.19

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.66% (31st December, 2024: 98.45%)			
Basic Materials - 3.41% (31st December, 2024: 2.03%)			
Zijin Mining Group Co Ltd Class H	1,298,000	5,982,466	3.41%
		5,982,466	**3.41%**
Communications - 23.58% (31st December, 2024: 21.78%)			
Accton Technology Corp	89,000	3,376,695	1.92%
Alibaba Group Holding Ltd	513,300	9,463,070	5.39%
Swiggy Ltd	1,333,333	5,736,159	3.27%
Tencent Holdings Ltd	216,800	16,719,498	9.52%
Universal Microwave Technology Inc	127,000	2,758,802	1.57%
Xiaomi Corp Class B 144A	663,000	3,352,766	1.91%
		41,406,990	**23.58%**
Consumer Cyclical - 11.18% (31st December, 2024: 10.03%)			
Contemporary Amperex Technology Co Ltd Class A	79,233	4,176,213	2.38%
Galaxy Entertainment Group Ltd	406,000	2,002,551	1.14%
Hyundai Motor Co	25,748	5,296,304	3.01%
Indian Hotels Co Ltd/The Class A	362,344	2,980,335	1.70%
Lenskart Solutions Ltd	621,896	3,112,404	1.77%
Zhejiang Shuanghuan Driveline Co Ltd Class A	306,696	2,080,620	1.18%
		19,648,427	**11.18%**
Consumer Non-Cyclical - 1.71% (31st December, 2024: 2.16%)			
Pine Labs Ltd 144A	1,131,228	3,010,380	1.71%
		3,010,380	**1.71%**
Financial - 18.35% (31st December, 2024: 26.86%)			
China Construction Bank Corp Class H	8,785,000	8,685,281	4.94%
DBS Group Holdings Ltd	138,170	6,055,024	3.45%
ICICI Bank Ltd	347,791	5,193,377	2.96%
KB Financial Group Inc	29,987	2,592,185	1.48%
Kotak Mahindra Bank Ltd	144,424	3,537,651	2.01%
Lodha Developers Ltd 144A	337,703	3,997,321	2.28%
Samsung Life Insurance Co Ltd	19,839	2,163,773	1.23%
		32,224,612	**18.35%**
Industrial - 10.62% (31st December, 2024: 8.58%)			
Anhui Yingliu Electromechanical Co Ltd Class A	438,800	2,623,800	1.49%
Doosan Co Ltd	3,449	1,874,410	1.07%
Fositek Corp	48,500	2,526,910	1.44%
Hon Hai Precision Industry Co Ltd	647,000	4,772,225	2.72%
Keppel Ltd	378,900	3,052,532	1.74%
UltraTech Cement Ltd	28,847	3,788,491	2.16%
		18,638,368	**10.62%**
Technology - 29.81% (31st December, 2024: 25.82%)			
ASE Technology Holding Co Ltd	597,000	4,775,187	2.72%
Hon Precision Inc	20,000	2,187,117	1.25%
Montage Technology Co Ltd Class A	118,641	2,003,892	1.14%
NAURA Technology Group Co Ltd Class A	65,670	4,316,813	2.46%

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.66% (31st December, 2024: 98.45%) (continued)			
Technology - 29.81% (31st December, 2024: 25.82%) (continued)			
Samsung Electronics Co Ltd PFD	158,849	9,873,523	5.62%
SK Hynix Inc	18,506	8,361,478	4.76%
Taiwan Semiconductor Manufacturing Co Ltd	372,000	18,459,082	10.51%
Wiwynn Corp	16,500	2,369,232	1.35%
		52,346,324	**29.81%**
TOTAL EQUITIES		**173,257,567**	**98.66%**
Financials Assets designated at Fair Value through Profit or Loss		**173,257,567**	**98.66%**
Other assets and liabilities		2,348,495	1.34%
Net assets attributable to holders of redeemable participating shares		**175,606,062**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.76
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	95.76

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.54% (31st December, 2024: 93.84%)			
AUSTRALIA - 0.16% (31st December, 2024: 0.52%)			
Basic Materials - 0.16% (31st December, 2024: 0.52%)			
Fortescue Treasury Pty Ltd, 4.375%, 01/04/31 144A	42,000	40,621	0.06%
Fortescue Treasury Pty Ltd, 5.875%, 15/04/30 144A	50,000	51,473	0.07%
Fortescue Treasury Pty Ltd, 6.125%, 15/04/32 144A	25,000	26,101	0.03%
		118,195	**0.16%**
TOTAL AUSTRALIA		**118,195**	**0.16%**
BERMUDA - 0.98% (31st December, 2024: 0.58%)			
Communications - 0.00% (31st December, 2024: 0.00%)			
Digicel Group Holdings Ltd ZCP, 31/12/30 144A	67,250	1,822	0.00%
		1,822	**0.00%**
Consumer Cyclical - 0.60% (31st December, 2024: 0.58%)			
NCL Corp Ltd, 6.750%, 01/02/32 144A	175,000	179,052	0.25%
Viking Cruises Ltd, 5.875%, 15/10/33 144A	50,000	50,794	0.07%
Viking Cruises Ltd, 7.000%, 15/02/29 144A	200,000	200,692	0.28%
		430,538	**0.60%**
Energy - 0.38% (31st December, 2024: –%)			
Transocean International Ltd, 6.800%, 15/03/38	100,000	85,912	0.12%
Transocean International Ltd, 7.875%, 15/10/32 144A	25,000	26,077	0.03%
Transocean International Ltd, 8.750%, 15/02/30 144A	18,750	19,562	0.03%
Valaris Ltd, 8.375%, 30/04/30 144A	90,000	93,467	0.13%
Weatherford International Ltd, 6.750%, 15/10/33 144A	50,000	51,121	0.07%
		276,139	**0.38%**
TOTAL BERMUDA		**708,499**	**0.98%**
CANADA - 3.49% (31st December, 2024: 2.51%)			
Basic Materials - 0.49% (31st December, 2024: 0.50%)			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	100,000	87,874	0.12%
NOVA Chemicals Corp, 7.000%, 01/12/31 144A	50,000	53,286	0.07%
NOVA Chemicals Corp, 9.000%, 15/02/30 144A	200,000	213,679	0.30%
		354,839	**0.49%**
Communications - 0.26% (31st December, 2024: 0.56%)			
Rogers Communications Inc, 7.125%, 15/04/55	75,000	79,152	0.11%
Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A	50,000	39,796	0.06%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	150,000	67,168	0.09%
		186,116	**0.26%**
Consumer Cyclical - 0.30% (31st December, 2024: 0.40%)			
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	175,000	166,531	0.23%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.49% (31st December, 2024: 2.51%) (continued)			
Consumer Cyclical - 0.30% (31st December, 2024: 0.40%) (continued)			
Empire Communities Corp, 9.750%, 01/05/29 144A	50,000	51,470	0.07%
		218,001	**0.30%**
Consumer Non-Cyclical - 1.11% (31st December, 2024: –%)			
1261229 BC Ltd, 10.000%, 15/04/32 144A	200,000	208,107	0.29%
Bausch + Lomb Corp, 8.375%, 01/10/28 144A	100,000	104,526	0.14%
Bausch Health Cos Inc, 6.250%, 15/02/29 144A	100,000	79,982	0.11%
Bausch Health Cos Inc, 11.000%, 30/09/28 144A	150,000	155,369	0.21%
Garda World Security Corp, 6.500%, 15/01/31 144A	25,000	25,535	0.04%
Garda World Security Corp, 8.250%, 01/08/32 144A	225,000	228,668	0.32%
		802,187	**1.11%**
Energy - 0.43% (31st December, 2024: –%)			
South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 01/03/55	300,000	312,841	0.43%
		312,841	**0.43%**
Industrial - 0.33% (31st December, 2024: 0.65%)			
Bombardier Inc, 7.250%, 01/07/31 144A	150,000	159,837	0.22%
GFL Environmental Inc, 6.750%, 15/01/31 144A	75,000	78,640	0.11%
		238,477	**0.33%**
Technology - 0.10% (31st December, 2024: 0.40%)			
Open Text Corp, 3.875%, 15/02/28 144A	75,000	73,473	0.10%
		73,473	**0.10%**
Utilities - 0.47% (31st December, 2024: –%)			
AltaGas Ltd, 7.200%, 15/10/54 144A	300,000	310,160	0.43%
TransAlta Corp, 5.875%, 01/02/34	25,000	25,219	0.04%
		335,379	**0.47%**
TOTAL CANADA		**2,521,313**	**3.49%**
CAYMAN ISLANDS - 0.82% (31st December, 2024: 0.14%)			
Energy - 0.28% (31st December, 2024: –%)			
CHC Group LLC, 11.750%, 01/09/30 144A	175,000	165,017	0.23%
Transocean Aquila Ltd, 8.000%, 30/09/28 144A	18,077	18,524	0.02%
Transocean Titan Financing Ltd, 8.375%, 01/02/28 144A	20,238	20,669	0.03%
		204,210	**0.28%**
Financial - 0.54% (31st December, 2024: –%)			
Azorra Finance Ltd, 7.750%, 15/04/30 144A	275,000	290,180	0.40%
GGAM Finance Ltd, 5.875%, 15/03/30 144A	100,000	101,460	0.14%
		391,640	**0.54%**
TOTAL CAYMAN ISLANDS		**595,850**	**0.82%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CZECH REPUBLIC - 0.17% (31st December, 2024: –%)			
Utilities - 0.17% (31st December, 2024: –%)			
Energo-Pro AS, 8.000%, 27/05/30	100,000	123,526	0.17%
		123,526	**0.17%**
TOTAL CZECH REPUBLIC		**123,526**	**0.17%**
FINLAND - 0.17% (31st December, 2024: –%)			
Consumer Non-Cyclical - 0.17% (31st December, 2024: –%)			
Mehilainen Yhtiot Oy, 5.125%, 30/06/32	100,000	118,839	0.17%
		118,839	**0.17%**
TOTAL FINLAND		**118,839**	**0.17%**
FRANCE - 4.00% (31st December, 2024: 4.69%)			
Basic Materials - 0.74% (31st December, 2024: 1.19%)			
Constellium SE, 3.125%, 15/07/29	100,000	115,271	0.16%
Constellium SE, 3.750%, 15/04/29 144A	250,000	241,088	0.33%
SNF Group SACA, 4.500%, 15/03/32	150,000	181,168	0.25%
		537,527	**0.74%**
Communications - 1.48% (31st December, 2024: 0.66%)			
Altice France SA ZCP, 31/12/49 144A	209	3,340	0.00%
Altice France SA, 5.500%, 15/10/31	154,020	171,064	0.24%
Altice France SA, 6.500%, 15/04/32 144A	462,060	441,022	0.61%
Iliad Holding SAS, 6.875%, 15/04/31	100,000	124,789	0.17%
Iliad Holding SAS, 7.000%, 15/04/32 144A	200,000	206,263	0.29%
iliad SA, 5.375%, 02/05/31	100,000	125,451	0.17%
		1,071,929	**1.48%**
Consumer Cyclical - 0.82% (31st December, 2024: 0.47%)			
Forvia SE, 5.375%, 15/03/31	100,000	120,491	0.17%
Opmobility, 4.296%, 05/02/31	100,000	118,519	0.16%
Renault SA, 3.875%, 30/09/30	100,000	117,959	0.16%
Valeo SE, 4.625%, 23/03/32	100,000	117,115	0.16%
Valeo SE, 5.125%, 20/05/31	100,000	120,788	0.17%
		594,872	**0.82%**
Consumer Non-Cyclical - 0.20% (31st December, 2024: 0.83%)			
La Financiere Atalian SAS, 8.500%, 30/06/28	72,902	24,365	0.03%
Opal Bidco SAS, 5.500%, 31/03/32	100,000	120,992	0.17%
Rallye SA, 5.250%, 28/02/32	99,989	117	0.00%
		145,474	**0.20%**
Industrial - 0.25% (31st December, 2024: 1.22%)			
Paprec Holding SA, 4.125%, 15/07/30	150,000	176,821	0.25%
		176,821	**0.25%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 4.00% (31st December, 2024: 4.69%) (continued)			
Technology - 0.19% (31st December, 2024: –%)			
Atos SE, 9.360%, 18/12/29	100,000	134,260	0.19%
		134,260	**0.19%**
Utilities - 0.32% (31st December, 2024: 0.32%)			
Holding d'Infrastructures des Metiers de l'Environnement SAS, 3.875%, 31/01/31	100,000	116,117	0.16%
Veolia Environnement SA, 4.322%, 24/01/74[1]	100,000	116,642	0.16%
		232,759	**0.32%**
TOTAL FRANCE		**2,893,642**	**4.00%**
GERMANY - 2.04% (31st December, 2024: 4.77%)			
Basic Materials - 0.16% (31st December, 2024: –%)			
WEPA Hygieneprodukte GmbH, 4.500%, 30/11/32	100,000	117,435	0.16%
		117,435	**0.16%**
Consumer Cyclical - 0.90% (31st December, 2024: 2.00%)			
CT Investment GmbH, 6.375%, 15/04/30	100,000	121,591	0.17%
Schaeffler AG, 4.500%, 12/05/32	100,000	117,317	0.16%
Takko Fashion GmbH, 10.250%, 15/04/30	135,000	172,159	0.24%
TUI Cruises GmbH, 5.000%, 15/05/30	100,000	120,193	0.17%
ZF Finance GmbH, 2.000%, 06/05/27	100,000	114,994	0.16%
		646,254	**0.90%**
Consumer Non-Cyclical - 0.66% (31st December, 2024: 1.35%)			
APCOA Group GmbH, 6.000%, 15/04/31	100,000	119,407	0.17%
Cheplapharm Arzneimittel GmbH, 7.125%, 15/06/31	100,000	119,492	0.17%
Gruenenthal GmbH, 4.625%, 15/11/31	100,000	118,332	0.16%
Techem Verwaltungsgesellschaft 675 mbH, 4.625%, 15/07/32	100,000	118,475	0.16%
		475,706	**0.66%**
Financial - 0.32% (31st December, 2024: 0.69%)			
ADLER Real Estate GmbH, 3.000%, 27/04/26	100,000	116,539	0.16%
Alstria Office AG, 4.250%, 15/10/29	100,000	115,871	0.16%
		232,410	**0.32%**
Industrial - 0.00% (31st December, 2024: 0.56%)			
Senvion Holding GmbH, 3.875%, 25/10/26[2]	500,000	0	0.00%
		0	**0.00%**
TOTAL GERMANY		**1,471,805**	**2.04%**
IRELAND - 0.66% (31st December, 2024: 1.30%)			
Communications - 0.17% (31st December, 2024: 0.24%)			
eircom Finance DAC, 5.000%, 30/04/31	100,000	119,145	0.17%
		119,145	**0.17%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.66% (31st December, 2024: 1.30%) (continued)			
Consumer Cyclical - 0.15% (31st December, 2024: 0.25%)			
Motion Bondco DAC, 4.500%, 15/11/27	100,000	111,912	0.15%
		111,912	**0.15%**
Consumer Non-Cyclical - 0.18% (31st December, 2024: 0.81%)			
Perrigo Finance Unlimited Co, 6.125%, 30/09/32	135,000	131,354	0.18%
		131,354	**0.18%**
Financial - 0.16% (31st December, 2024: –%)			
TrueNoord Capital DAC, 8.750%, 01/03/30 144A	110,000	116,321	0.16%
		116,321	**0.16%**
TOTAL IRELAND		**478,732**	**0.66%**
ITALY - 2.07% (31st December, 2024: 3.68%)			
Communications - 0.31% (31st December, 2024: 1.80%)			
Engineering - Ingegneria Informatica - SpA, 8.625%, 15/02/30	100,000	125,468	0.17%
Fibercop SpA, 5.250%, 17/03/55	100,000	100,960	0.14%
		226,428	**0.31%**
Consumer Cyclical - 0.34% (31st December, 2024: –%)			
Lottomatica Group SpA, 4.875%, 31/01/31	200,000	241,285	0.34%
		241,285	**0.34%**
Consumer Non-Cyclical - 0.66% (31st December, 2024: 0.15%)			
Dolcetto Holdco SpA, 5.625%, 14/07/32	100,000	119,024	0.16%
Gruppo San Donato SpA, 6.500%, 31/10/31	100,000	119,097	0.17%
Mundys SpA, 3.700%, 29/09/31	100,000	116,639	0.16%
Neopharmed Gentili SpA, 7.125%, 08/04/30	100,000	121,737	0.17%
		476,497	**0.66%**
Financial - 0.48% (31st December, 2024: 0.96%)			
doValue SpA, 5.375%, 15/11/31	100,000	118,997	0.17%
Immobiliare Grande Distribuzione SIIQ SpA, 4.450%, 04/11/30	100,000	117,530	0.16%
X3G Mergeco SpA, 7.000%, 15/05/30	100,000	110,073	0.15%
		346,600	**0.48%**
Industrial - 0.28% (31st December, 2024: 0.63%)			
Efesto Bidco SpA Efesto US LLC, 7.500%, 15/02/32 144A	200,000	202,498	0.28%
Waste Italia SpA, 10.500%, 31/12/26[(2)]	200,000	598	0.00%
		203,096	**0.28%**
TOTAL ITALY		**1,493,906**	**2.07%**
JAPAN - 1.19% (31st December, 2024: 0.22%)			
Communications - 0.44% (31st December, 2024: 0.22%)			
Rakuten Group Inc, 11.250%, 15/02/27 144A	200,000	213,738	0.29%
SoftBank Group Corp, 6.500%, 29/10/62	100,000	107,838	0.15%
		321,576	**0.44%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 1.19% (31st December, 2024: 0.22%) (continued)			
Consumer Cyclical - 0.46% (31st December, 2024: –%)			
Nissan Motor Co Ltd, 6.375%, 17/07/33	100,000	120,090	0.17%
Nissan Motor Co Ltd, 8.125%, 17/07/35 144A	200,000	212,864	0.29%
		332,954	**0.46%**
Technology - 0.29% (31st December, 2024: –%)			
Kioxia Holdings Corp, 6.625%, 24/07/33 144A	200,000	208,139	0.29%
		208,139	**0.29%**
TOTAL JAPAN		**862,669**	**1.19%**
JERSEY - 0.62% (31st December, 2024: 1.05%)			
Consumer Cyclical - 0.24% (31st December, 2024: 0.90%)			
Adient Global Holdings Ltd, 7.000%, 15/04/28 144A	25,000	25,679	0.03%
Adient Global Holdings Ltd, 7.500%, 15/02/33 144A	25,000	25,731	0.04%
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	120,000	126,026	0.17%
		177,436	**0.24%**
Financial - 0.19% (31st December, 2024: –%)			
Kane Bidco Ltd, 7.750%, 15/07/31	100,000	137,165	0.19%
		137,165	**0.19%**
Industrial - 0.19% (31st December, 2024: –%)			
Biffa Group Holdings Ltd, 7.375%, 15/06/31	100,000	135,318	0.19%
		135,318	**0.19%**
TOTAL JERSEY		**449,919**	**0.62%**
LUXEMBOURG - 3.31% (31st December, 2024: 2.18%)			
Basic Materials - 0.11% (31st December, 2024: –%)			
Herens Midco Sarl, 5.250%, 15/05/29	125,000	80,964	0.11%
		80,964	**0.11%**
Communications - 0.51% (31st December, 2024: 0.36%)			
Altice Financing SA, 5.750%, 15/08/29 144A	200,000	139,379	0.19%
Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/33	64,196	58,803	0.08%
Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/33 144A	50,000	45,800	0.06%
Altice France SA ZCP, 01/10/74[(1)]	268	4,283	0.01%
PLT VII Finance Sarl, 6.000%, 15/06/31	100,000	121,453	0.17%
		369,718	**0.51%**
Consumer Cyclical - 0.55% (31st December, 2024: 0.79%)			
Essendi SA, 5.625%, 15/05/32	100,000	120,035	0.17%
LHMC Finco 2 Sarl, 9.375%, 15/05/30	130,957	159,335	0.22%
Samsonite Finco Sarl, 4.375%, 15/02/33	100,000	116,971	0.16%
		396,341	**0.55%**
Consumer Non-Cyclical - 0.53% (31st December, 2024: 0.30%)			
Albion Financing 1 Sarl/Aggreko Holdings Inc, 5.375%, 21/05/30 144A	100,000	120,821	0.17%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 3.31% (31st December, 2024: 2.18%) (continued)			
Consumer Non-Cyclical - 0.53% (31st December, 2024: 0.30%) (continued)			
ION Platform Finance Sarl, 6.875%, 30/09/32	125,000	139,142	0.19%
Rossini Sarl, 6.750%, 31/12/29	100,000	123,081	0.17%
		383,044	**0.53%**
Financial - 0.70% (31st December, 2024: 0.52%)			
Aroundtown Finance Sarl, 5.250%, 30/05/74[(1)]	100,000	114,398	0.16%
CPI Property Group SA, 1.500%, 27/01/31	100,000	95,431	0.13%
CPI Property Group SA, 4.875%, 16/11/74[(1)]	100,000	111,559	0.16%
Grand City Properties Finance Sarl, 4.750%, 09/04/74[(1)]	100,000	114,013	0.16%
Signa Development Finance SCS, 5.500%, 23/07/26[(2)]	100,000	15,986	0.02%
Titanium 2l Bondco Sarl, 6.250%, 14/01/31	250,000	52,110	0.07%
		503,497	**0.70%**
Industrial - 0.91% (31st December, 2024: 0.21%)			
ARD Finance SA, 6.500%, 30/06/27 144A[(2)]	1	0	0.00%
Ardagh Group SA, 9.500%, 01/12/30	115,000	124,648	0.17%
Ardagh Group SA, 12.000%, 01/12/30	150,000	160,781	0.22%
Galapagos SA/Luxembourg, 5.375%, 30/06/26[(2)]	32,500	0	0.00%
InPost SA, 4.000%, 01/04/31	100,000	117,249	0.16%
Kleopatra Finco Sarl, 4.250%, 01/03/26[(2)]	100,000	17,593	0.02%
Luna 2 5Sarl, 5.500%, 01/07/32	100,000	119,213	0.17%
Maxam Prill Sarl, 6.000%, 15/07/30	100,000	119,634	0.17%
		659,118	**0.91%**
TOTAL LUXEMBOURG		**2,392,682**	**3.31%**
MARSHALL ISLAND - 0.20% (31st December, 2024: 0.51%)			
Industrial - 0.20% (31st December, 2024: 0.51%)			
Seaspan Corp, 5.500%, 01/08/29 144A	150,000	142,503	0.20%
		142,503	**0.20%**
TOTAL MARSHALL ISLAND		**142,503**	**0.20%**
MULTINATIONAL - 1.90% (31st December, 2024: 0.77%)			
Consumer Cyclical - 1.15% (31st December, 2024: 0.57%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	12,500	12,518	0.02%
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	275,000	279,630	0.39%
Clarios Global LP/Clarios US Finance Co, 4.750%, 15/06/31	100,000	118,714	0.16%
Clarios Global LP/Clarios US Finance Co, 6.750%, 15/02/30 144A	65,000	67,890	0.09%
Clarios Global LP/Clarios US Finance Co, 6.750%, 15/09/32 144A	25,000	25,924	0.04%
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	75,000	75,542	0.10%
VistaJet Malta Finance Plc/Vista Management Holding Inc, 7.875%, 01/05/27 144A	250,000	251,836	0.35%
		832,054	**1.15%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.90% (31st December, 2024: 0.77%) (continued)			
Consumer Non-Cyclical - 0.34% (31st December, 2024: –%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, 01/06/28	100,000	130,836	0.18%
Bausch + Lomb Netherlands BV & Bausch & Lomb Inc, 5.872%, 15/01/31 (FRN)	100,000	118,875	0.16%
		249,711	**0.34%**
Energy - 0.25% (31st December, 2024: –%)			
Borr IHC Ltd/Borr Finance LLC, 10.375%, 15/11/30 144A	180,583	180,003	0.25%
		180,003	**0.25%**
Industrial - 0.16% (31st December, 2024: 0.20%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 2.000%, 01/09/28	100,000	113,584	0.16%
		113,584	**0.16%**
TOTAL MULTINATIONAL		**1,375,352**	**1.90%**
NETHERLANDS - 3.08% (31st December, 2024: 4.08%)			
Basic Materials - 0.29% (31st December, 2024: 0.34%)			
Alcoa Nederland Holding BV, 7.125%, 15/03/31 144A	200,000	212,136	0.29%
		212,136	**0.29%**
Communications - 0.76% (31st December, 2024: 0.68%)			
Sunrise FinCo I BV, 4.625%, 15/05/32	100,000	118,475	0.16%
Sunrise FinCo I BV, 4.875%, 15/07/31 144A	200,000	191,496	0.27%
United Group BV, 6.500%, 31/10/31	100,000	119,689	0.17%
VZ Secured Financing BV, 5.250%, 15/01/33	100,000	115,123	0.16%
		544,783	**0.76%**
Consumer Cyclical - 0.49% (31st December, 2024: 0.27%)			
Dufry One BV, 4.750%, 18/04/31	100,000	121,041	0.17%
ZF Europe Finance BV, 3.000%, 23/10/29	100,000	109,584	0.15%
ZF Europe Finance BV, 7.000%, 12/06/30	100,000	123,264	0.17%
		353,889	**0.49%**
Consumer Non-Cyclical - 0.79% (31st December, 2024: 1.41%)			
Boels Topholding BV, 5.750%, 15/05/30	100,000	121,072	0.17%
Darling Global Finance BV, 4.500%, 15/07/32	125,000	148,029	0.20%
Q-Park Holding I BV, 5.125%, 15/02/30	100,000	120,978	0.17%
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30	150,000	180,352	0.25%
		570,431	**0.79%**
Industrial - 0.58% (31st December, 2024: 1.09%)			
Sensata Technologies BV, 5.875%, 01/09/30 144A	200,000	202,953	0.28%
Trivium Packaging Finance BV, 12.250%, 15/01/31 144A	200,000	217,232	0.30%
		420,185	**0.58%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 3.08% (31st December, 2024: 4.08%) (continued)			
Technology - 0.17% (31st December, 2024: 0.29%)			
BE Semiconductor Industries NV, 4.500%, 15/07/31	100,000	121,433	0.17%
		121,433	**0.17%**
TOTAL NETHERLANDS		**2,222,857**	**3.08%**
NORWAY - 0.16% (31st December, 2024: –%)			
Financial - 0.16% (31st December, 2024: –%)			
Public Property Invest AS, 4.375%, 01/10/32	100,000	115,777	0.16%
		115,777	**0.16%**
TOTAL NORWAY		**115,777**	**0.16%**
PANAMA - 0.71% (31st December, 2024: 1.27%)			
Consumer Cyclical - 0.71% (31st December, 2024: 1.27%)			
Carnival Corp, 5.750%, 15/01/30	100,000	125,720	0.18%
Carnival Corp, 5.750%, 01/08/32 144A	150,000	153,981	0.21%
Carnival Corp, 6.125%, 15/02/33 144A	225,000	232,305	0.32%
		512,006	**0.71%**
TOTAL PANAMA		**512,006**	**0.71%**
ROMANIA - 0.16% (31st December, 2024: –%)			
Communications - 0.16% (31st December, 2024: –%)			
Digi Romania SA, 4.625%, 29/10/31	100,000	116,720	0.16%
		116,720	**0.16%**
TOTAL ROMANIA		**116,720**	**0.16%**
SPAIN - 1.14% (31st December, 2024: 0.87%)			
Basic Materials - 0.16% (31st December, 2024: –%)			
Celsa Opco SA, 7.569%, 15/12/30 (FRN)	100,000	118,180	0.16%
		118,180	**0.16%**
Consumer Cyclical - 0.29% (31st December, 2024: 0.22%)			
Eroski S Coop, 5.750%, 15/05/31	100,000	121,521	0.17%
Grupo Antolin Irausa SA, 3.500%, 30/04/28	100,000	85,574	0.12%
		207,095	**0.29%**
Consumer Non-Cyclical - 0.50% (31st December, 2024: 0.40%)			
Almirall SA, 3.750%, 15/06/31	100,000	117,936	0.16%
Grifols SA, 7.500%, 01/05/30	200,000	246,165	0.34%
		364,101	**0.50%**
Industrial - 0.19% (31st December, 2024: 0.11%)			
OHL Operaciones SA, 9.750%, 31/12/29	121,905	133,249	0.19%
		133,249	**0.19%**
TOTAL SPAIN		**822,625**	**1.14%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 1.44% (31st December, 2024: –%)			
Consumer Cyclical - 0.09% (31st December, 2024: –%)			
Asmodee Group AB, 5.750%, 15/12/29	53,333	65,623	0.09%
		65,623	**0.09%**
Consumer Non-Cyclical - 0.16% (31st December, 2024: –%)			
Verisure Midholding AB, 5.250%, 15/02/29	100,000	117,611	0.16%
		117,611	**0.16%**
Financial - 1.19% (31st December, 2024: –%)			
Heimstaden AB, 6.750%, 15/01/75[(1)]	200,000	223,123	0.31%
Heimstaden Bostad AB, 2.625%, 01/05/74[(1)]	200,000	227,841	0.32%
Intrum Investments And Financing AB, 7.750%, 11/09/27	24,625	27,463	0.04%
Intrum Investments And Financing AB, 7.750%, 11/09/28 144A	30,781	31,439	0.04%
Intrum Investments And Financing AB, 8.000%, 11/09/27	24,004	28,466	0.04%
Intrum Investments And Financing AB, 8.500%, 11/09/29	30,781	30,534	0.04%
Intrum Investments And Financing AB, 8.500%, 11/09/30 144A	36,937	36,049	0.05%
Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/29	150,000	143,640	0.20%
Samhallsbyggnadsbolaget I Norden Holding AB, 2.250%, 12/07/27	100,000	111,315	0.15%
		859,870	**1.19%**
TOTAL SWEDEN		**1,043,104**	**1.44%**
UNITED KINGDOM - 3.85% (31st December, 2024: 4.29%)			
Communications - 1.03% (31st December, 2024: 0.70%)			
Arqiva Broadcast Finance Plc, 8.625%, 01/07/30	100,000	138,327	0.19%
Vmed O2 UK Financing I Plc, 4.250%, 31/01/31 144A	200,000	183,014	0.25%
Vmed O2 UK Financing I Plc, 5.625%, 15/04/32	100,000	117,851	0.16%
Vodafone Group Plc, 3.000%, 27/08/80	100,000	112,857	0.16%
Vodafone Group Plc, 4.625%, 12/09/55	100,000	115,979	0.16%
Vodafone Group Plc, 7.000%, 04/04/79	75,000	79,318	0.11%
		747,346	**1.03%**
Consumer Cyclical - 0.82% (31st December, 2024: 0.16%)			
Deuce Finco Plc, 7.000%, 20/11/31	100,000	135,753	0.19%
Global Auto Holdings Ltd/AAG FH UK Ltd, 8.750%, 15/01/32 144A	200,000	189,962	0.26%
Maison Finco Plc, 6.000%, 31/10/27	100,000	131,229	0.18%
Punch Finance Plc, 7.875%, 30/12/30	100,000	136,870	0.19%
		593,814	**0.82%**
Consumer Non-Cyclical - 0.77% (31st December, 2024: 0.95%)			
BCP V Modular Services Finance Plc, 6.750%, 30/11/29	125,000	113,663	0.16%
Belron UK Finance Plc, 4.625%, 15/10/29	100,000	120,324	0.17%
Belron UK Finance Plc, 5.750%, 15/10/29 144A	200,000	203,783	0.28%
EC Finance Plc, 3.250%, 15/10/26	100,000	115,697	0.16%
		553,467	**0.77%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 3.85% (31st December, 2024: 4.29%) (continued)			
Financial - 0.85% (31st December, 2024: 0.84%)			
Alexandrite Monnet UK Holdco Plc, 10.500%, 15/05/29	100,000	126,336	0.18%
Barclays Plc, 8.000%, 15/12/74[(1)]	200,000	213,039	0.30%
Bracken MidCo1 Plc, 6.750%, 01/11/27	100,000	133,223	0.18%
Jerrold Finco Plc, 7.875%, 15/04/30	100,000	137,734	0.19%
		610,332	**0.85%**
Industrial - 0.38% (31st December, 2024: 0.17%)			
Edge Finco Plc, 8.125%, 15/08/31	100,000	142,406	0.20%
Heathrow Finance Plc, 6.625%, 01/03/31	100,000	135,122	0.18%
		277,528	**0.38%**
TOTAL UNITED KINGDOM		**2,782,487**	**3.85%**
UNITED STATES - 63.22% (31st December, 2024: 59.67%)			
Basic Materials - 2.94% (31st December, 2024: 3.12%)			
Appvion Inc, 9.000%, 01/06/26 144A[(2)]	25,000	0	0.00%
Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A	50,000	53,008	0.07%
Carpenter Technology Corp, 5.625%, 01/03/34 144A	50,000	50,812	0.07%
Celanese US Holdings LLC, 6.879%, 15/07/32	250,000	259,636	0.36%
Celanese US Holdings LLC, 7.000%, 15/02/31	25,000	25,652	0.04%
Celanese US Holdings LLC, 7.375%, 15/02/34	25,000	25,465	0.03%
Century Aluminum Co, 6.875%, 01/08/32 144A	175,000	180,199	0.25%
Commercial Metals Co, 5.750%, 15/11/33 144A	25,000	25,556	0.03%
Commercial Metals Co, 6.000%, 15/12/35 144A	25,000	25,598	0.04%
Compass Minerals International Inc, 8.000%, 01/07/30 144A	150,000	157,006	0.22%
Innophos Holdings Inc, 11.500%, 15/06/29 144A	125,000	116,925	0.16%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	200,000	192,846	0.27%
Kaiser Aluminum Corp, 5.875%, 01/03/34 144A	50,000	50,184	0.07%
Novelis Corp, 4.750%, 30/01/30 144A	125,000	120,662	0.17%
Olympus Water US Holding Corp, 6.125%, 15/02/33	100,000	116,209	0.16%
Olympus Water US Holding Corp, 7.250%, 15/02/33 144A	200,000	200,569	0.28%
Rain Carbon Inc, 12.250%, 01/09/29 144A	120,000	124,742	0.17%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	200,000	200,688	0.28%
WR Grace Holdings LLC, 4.875%, 15/06/27 144A	83,000	82,867	0.11%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	125,000	118,658	0.16%
		2,127,282	**2.94%**
Communications - 9.80% (31st December, 2024: 5.80%)			
AMC Networks Inc, 4.250%, 15/02/29	285,000	252,297	0.35%
Arches Buyer Inc, 6.125%, 01/12/28 144A	250,000	243,860	0.34%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	425,000	361,947	0.50%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	325,000	291,533	0.40%
CCO Holdings LLC/CCO Holdings Capital Corp, 7.375%, 01/03/31 144A	75,000	76,409	0.11%
Ciena Corp, 4.000%, 31/01/30 144A	150,000	144,496	0.20%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Communications - 9.80% (31st December, 2024: 5.80%) (continued)			
Cipher Compute LLC, 7.125%, 15/11/30 144A	125,000	127,337	0.18%
Clear Channel Outdoor Holdings Inc, 7.500%, 01/06/29 144A	140,000	138,958	0.19%
Clear Channel Outdoor Holdings Inc, 7.875%, 01/04/30 144A	50,000	52,667	0.07%
Cogent Communications Group LLC/Cogent Finance Inc, 7.000%, 15/06/27 144A	100,000	99,710	0.14%
CommScope LLC, 8.250%, 01/03/27 144A	250,000	251,935	0.35%
CSC Holdings LLC, 3.375%, 15/02/31 144A	200,000	121,265	0.17%
CSC Holdings LLC, 4.625%, 01/12/30 144A	200,000	70,725	0.10%
CSC Holdings LLC, 5.375%, 01/02/28 144A	200,000	143,974	0.20%
CSC Holdings LLC, 11.750%, 31/01/29 144A	200,000	149,242	0.21%
Directv Financing LLC, 8.875%, 01/02/30 144A	75,000	75,949	0.10%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	31,000	31,172	0.04%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A	210,000	215,140	0.30%
Discovery Communications LLC, 5.000%, 20/09/37	25,000	19,995	0.03%
DISH DBS Corp, 5.125%, 01/06/29	250,000	221,761	0.31%
DISH Network Corp, 11.750%, 15/11/27 144A	300,000	312,217	0.43%
EchoStar Corp, 10.750%, 30/11/29	510,000	563,806	0.78%
Flash Compute LLC, 7.250%, 31/12/30 144A	25,000	24,844	0.03%
Gray Media Inc, 5.375%, 15/11/31 144A	125,000	93,633	0.13%
Gray Media Inc, 7.250%, 15/08/33 144A	25,000	25,497	0.03%
Gray Media Inc, 9.625%, 15/07/32 144A	25,000	25,996	0.04%
iHeartCommunications Inc, 9.125%, 01/05/29 144A	155,000	148,612	0.21%
iHeartCommunications Inc, 10.875%, 01/05/30 144A	110,000	94,970	0.13%
Lamar Media Corp, 5.375%, 01/11/33 144A	150,000	148,875	0.21%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	225,000	204,512	0.28%
Level 3 Financing Inc, 6.875%, 30/06/33 144A	25,000	25,585	0.03%
Level 3 Financing Inc, 7.000%, 31/03/34 144A	75,000	77,172	0.11%
Lumen Technologies Inc, 4.500%, 15/01/29 144A	200,000	184,664	0.26%
McGraw-Hill Education Inc, 7.375%, 01/09/31 144A	25,000	26,333	0.04%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	160,000	155,985	0.22%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	100,000	99,975	0.14%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	75,000	67,875	0.09%
Sirius XM Radio LLC, 3.875%, 01/09/31 144A	145,000	133,434	0.18%
Sirius XM Radio LLC, 4.000%, 15/07/28 144A	40,000	39,057	0.05%
Sirius XM Radio LLC, 4.125%, 01/07/30 144A	90,000	85,550	0.12%
Snap Inc, 6.875%, 01/03/33 144A	200,000	207,102	0.29%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A	315,000	309,106	0.43%
Univision Communications Inc, 7.375%, 30/06/30 144A	50,000	50,840	0.07%
Univision Communications Inc, 8.000%, 15/08/28 144A	50,000	51,686	0.07%
Univision Communications Inc, 8.500%, 31/07/31 144A	50,000	52,168	0.07%
Univision Communications Inc, 9.375%, 01/08/32 144A	250,000	268,272	0.37%
Windstream Services LLC, 7.500%, 15/10/33 144A	25,000	25,596	0.03%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Communications - 9.80% (31st December, 2024: 5.80%) (continued)			
Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A	175,000	183,572	0.25%
WULF Compute LLC, 7.750%, 15/10/30 144A	150,000	154,341	0.21%
Zayo Group Holdings Inc, 9.250%, 09/03/30 144A	160,802	152,781	0.21%
		7,084,428	**9.80%**
Consumer Cyclical - 9.57% (31st December, 2024: 7.69%)			
Acushnet Co, 5.625%, 01/12/33 144A	175,000	177,378	0.25%
Adams Homes Inc, 9.250%, 15/10/28 144A	300,000	313,970	0.43%
Advance Auto Parts Inc, 7.000%, 01/08/30 144A	50,000	50,169	0.07%
Advance Auto Parts Inc, 7.375%, 01/08/33 144A	25,000	25,067	0.03%
Affinity Interactive, 6.875%, 15/12/27 144A	50,000	26,635	0.04%
AMC Entertainment Holdings Inc, 7.500%, 15/02/29 144A	235,000	205,579	0.28%
American Axle & Manufacturing Inc, 6.375%, 15/10/32 144A	50,000	50,813	0.07%
American Axle & Manufacturing Inc, 7.750%, 15/10/33 144A	50,000	50,944	0.07%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/04/30 144A	100,000	95,491	0.13%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 01/08/33 144A	25,000	25,051	0.03%
Beach Acquisition Bidco LLC, 5.250%, 15/07/32	125,000	149,138	0.21%
Beach Acquisition Bidco LLC, 10.000%, 15/07/33 144A	200,000	220,399	0.31%
Beazer Homes USA Inc, 7.250%, 15/10/29	100,000	101,955	0.14%
Beazer Homes USA Inc, 7.500%, 15/03/31 144A	25,000	25,327	0.04%
Boots Group Finco LP, 5.375%, 31/08/32	100,000	121,023	0.17%
Boyd Gaming Corp, 4.750%, 15/06/31 144A	135,000	131,915	0.18%
Century Communities Inc, 6.625%, 15/09/33 144A	150,000	151,387	0.21%
Churchill Downs Inc, 5.750%, 01/04/30 144A	50,000	50,448	0.07%
Cinemark USA Inc, 5.250%, 15/07/28 144A	75,000	74,953	0.10%
Dream Finders Homes Inc, 6.875%, 15/09/30 144A	25,000	25,093	0.03%
Dream Finders Homes Inc, 8.250%, 15/08/28 144A	50,000	51,442	0.07%
Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A	175,000	167,529	0.23%
Ferrellgas LP/Ferrellgas Finance Corp, 9.250%, 15/01/31 144A	75,000	76,918	0.11%
FirstCash Inc, 6.875%, 01/03/32 144A	75,000	78,042	0.11%
Forestar Group Inc, 6.500%, 15/03/33 144A	175,000	178,291	0.25%
FXI Holdings Inc, 11.000%, 15/11/30 144A	99,600	88,992	0.12%
FXI Holdings Inc, 14.000%, 15/11/29 144A	59,550	33,552	0.05%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	75,000	71,313	0.10%
Hilton Domestic Operating Co Inc, 5.500%, 31/03/34 144A	25,000	25,269	0.04%
Hilton Domestic Operating Co Inc, 5.750%, 15/09/33 144A	50,000	51,089	0.07%
Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A	75,000	77,249	0.11%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A	100,000	97,183	0.13%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	150,000	147,029	0.20%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	150,000	134,729	0.19%
LCM Investments Holdings II LLC, 8.250%, 01/08/31 144A	50,000	52,873	0.07%
LGI Homes Inc, 4.000%, 15/07/29 144A	150,000	136,739	0.19%
Life Time Inc, 6.000%, 15/11/31 144A	175,000	179,140	0.25%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Consumer Cyclical - 9.57% (31st December, 2024: 7.69%) (continued)			
Lithia Motors Inc, 3.875%, 01/06/29 144A	95,000	91,721	0.13%
Lithia Motors Inc, 5.500%, 01/10/30 144A	25,000	25,167	0.04%
Marriott Ownership Resorts Inc, 6.500%, 01/10/33 144A	50,000	47,750	0.07%
MGM Resorts International, 6.500%, 15/04/32	100,000	103,113	0.14%
Michaels Cos Inc/The, 5.250%, 01/05/28 144A	150,000	143,954	0.20%
Newell Brands Inc, 6.375%, 15/09/27	125,000	125,861	0.17%
Nissan Motor Acceptance Co LLC, 5.625%, 29/09/28 144A	50,000	50,058	0.07%
OneSky Flight LLC, 8.875%, 15/12/29 144A	100,000	106,828	0.15%
Park River Holdings Inc, 8.000%, 15/03/31 144A	25,000	25,778	0.04%
Park River Holdings Inc, 8.750%, 31/12/30 144A	105,405	103,934	0.14%
PetSmart LLC/PetSmart Finance Corp, 7.500%, 15/09/32 144A	250,000	254,201	0.35%
Phinia Inc, 6.625%, 15/10/32 144A	125,000	129,327	0.18%
Qnity Electronics Inc, 5.750%, 15/08/32 144A	50,000	51,145	0.07%
Qnity Electronics Inc, 6.250%, 15/08/33 144A	25,000	25,901	0.04%
RB Global Holdings Inc, 7.750%, 15/03/31 144A	120,000	125,360	0.17%
Rite Aid Corp, 8.000%, 18/10/26 144A	23,078	0	0.00%
Rite Aid Corp, 8.000%, 15/11/26 144A[(2)]	127,000	0	0.00%
Saks Global Enterprises LLC, 11.000%, 15/12/29 144A	134,100	8,046	0.01%
SGUS LLC, 11.000%, 15/12/29 144A	58,828	22,608	0.03%
Staples Inc, 10.750%, 01/09/29 144A	75,000	74,248	0.10%
Staples Inc, 12.750%, 15/01/30 144A	75,000	62,384	0.09%
STL Holding Co LLC, 8.750%, 15/02/29 144A	50,000	52,649	0.07%
VF Corp, 0.625%, 25/02/32	100,000	92,769	0.13%
VF Corp, 6.000%, 15/10/33	150,000	147,597	0.20%
Warnermedia Holdings Inc, 3.755%, 15/03/27	200,000	195,169	0.27%
Warnermedia Holdings Inc, 4.693%, 17/05/33	100,000	109,647	0.15%
Warnermedia Holdings Inc, 5.050%, 15/03/42	325,000	229,241	0.32%
Warnermedia Holdings Inc, 5.141%, 15/03/52	42,000	27,729	0.04%
Whirlpool Corp, 5.150%, 01/03/43	100,000	81,379	0.11%
Whirlpool Corp, 5.500%, 01/03/33	50,000	46,604	0.06%
Whirlpool Corp, 6.125%, 15/06/30	25,000	24,939	0.03%
Whirlpool Corp, 6.500%, 15/06/33	25,000	24,185	0.03%
Windsor Holdings III LLC, 8.500%, 15/06/30 144A	50,000	52,874	0.07%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A	70,000	71,506	0.10%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.125%, 15/02/31 144A	40,000	43,268	0.06%
Yum! Brands Inc, 5.375%, 01/04/32	125,000	126,585	0.18%
ZF North America Capital Inc, 6.750%, 23/04/30 144A	150,000	148,319	0.21%
ZF North America Capital Inc, 6.875%, 23/04/32 144A	150,000	146,282	0.20%
		6,918,240	**9.57%**
Consumer Non-Cyclical - 8.33% (31st December, 2024: 15.44%)			
AbbVie Inc, 5.600%, 15/03/55	75,000	75,735	0.10%
ADT Security Corp/The, 5.875%, 15/10/33 144A	50,000	50,648	0.07%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	250,000	255,043	0.35%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Consumer Non-Cyclical - 8.33% (31st December, 2024: 15.44%) (continued)			
Allied Universal Holdco LLC, 7.875%, 15/02/31 144A	275,000	289,605	0.40%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A	270,000	266,421	0.37%
Avantor Funding Inc, 3.875%, 01/11/29 144A	155,000	148,279	0.20%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	50,000	48,664	0.07%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.000%, 15/02/31 144A	50,000	51,384	0.07%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.375%, 15/06/32 144A	75,000	77,405	0.11%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	50,000	49,561	0.07%
Block Inc, 5.625%, 15/08/30 144A	50,000	50,983	0.07%
Block Inc, 6.000%, 15/08/33 144A	25,000	25,641	0.04%
Block Inc, 6.500%, 15/05/32	150,000	155,963	0.22%
Brink's Co/The, 6.500%, 15/06/29 144A	100,000	103,457	0.14%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	150,000	133,476	0.18%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	200,000	159,667	0.22%
CHS/Community Health Systems Inc, 9.750%, 15/01/34 144A	50,000	52,652	0.07%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	136,000	146,613	0.20%
CVS Health Corp, 7.000%, 10/03/55	100,000	104,886	0.14%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	100,000	101,582	0.14%
DaVita Inc, 6.750%, 15/07/33 144A	25,000	25,909	0.04%
DaVita Inc, 6.875%, 01/09/32 144A	100,000	103,854	0.14%
EquipmentShare.com Inc, 8.000%, 15/03/33 144A	25,000	26,224	0.04%
EquipmentShare.com Inc, 8.625%, 15/05/32 144A	200,000	211,132	0.29%
Fiesta Purchaser Inc, 7.875%, 01/03/31 144A	50,000	52,261	0.07%
Herc Holdings Inc, 5.750%, 15/03/31 144A	25,000	25,341	0.03%
Herc Holdings Inc, 6.000%, 15/03/34 144A	25,000	25,379	0.03%
Hertz Corp/The, 6.000%, 15/01/28 144A[(2)]	100,000	19,250	0.03%
Insulet Corp, 6.500%, 01/04/33 144A	250,000	260,719	0.36%
KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A	150,000	157,659	0.22%
LifePoint Health Inc, 8.375%, 15/02/32 144A	25,000	27,150	0.04%
LifePoint Health Inc, 10.000%, 01/06/32 144A	50,000	53,050	0.07%
LifePoint Health Inc, 11.000%, 15/10/30 144A	50,000	54,791	0.08%
Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A	185,000	183,740	0.25%
Medline Borrower LP, 5.250%, 01/10/29 144A	250,000	251,018	0.35%
MPH Acquisition Holdings LLC, 5.750%, 31/12/30 144A	115,000	101,256	0.14%
Post Holdings Inc, 4.500%, 15/09/31 144A	100,000	94,645	0.13%
Post Holdings Inc, 6.250%, 15/02/32 144A	25,000	25,674	0.04%
Post Holdings Inc, 6.250%, 15/10/34 144A	25,000	25,181	0.03%
Post Holdings Inc, 6.375%, 01/03/33 144A	50,000	50,503	0.07%
Post Holdings Inc, 6.500%, 15/03/36 144A	50,000	50,138	0.07%
Primo Water Holdings Inc/Triton Water Holdings Inc, 4.375%, 30/04/29 144A	325,000	316,300	0.44%
Radiology Partners Inc, 8.500%, 15/07/32 144A	50,000	52,210	0.07%
Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A	125,000	128,776	0.18%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Consumer Non-Cyclical - 8.33% (31st December, 2024: 15.44%) (continued)			
Select Medical Corp, 6.250%, 01/12/32 144A	50,000	48,824	0.07%
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc, 5.500%, 15/05/33	100,000	119,984	0.17%
Sotera Health Holdings LLC, 7.375%, 01/06/31 144A	50,000	52,691	0.07%
Spectrum Brands Inc, 3.875%, 15/03/31 144A	45,000	36,520	0.05%
Surgery Center Holdings Inc, 7.250%, 15/04/32 144A	25,000	25,364	0.03%
Synergy Infrastructure Holdings LLC, 7.875%, 01/12/30 144A	250,000	259,746	0.36%
Tenet Healthcare Corp, 5.500%, 15/11/32 144A	75,000	76,025	0.11%
Tenet Healthcare Corp, 6.000%, 15/11/33 144A	25,000	25,719	0.04%
Tenet Healthcare Corp, 6.125%, 15/06/30	50,000	51,089	0.07%
Tenet Healthcare Corp, 6.750%, 15/05/31	50,000	51,947	0.07%
US Acute Care Solutions LLC, 9.750%, 15/05/29 144A	70,000	70,221	0.10%
US Foods Inc, 4.750%, 15/02/29 144A	150,000	148,943	0.21%
Viking Baked Goods Acquisition Corp, 8.625%, 01/11/31 144A	175,000	175,819	0.24%
Williams Scotsman Inc, 6.625%, 15/06/29 144A	25,000	25,818	0.04%
Williams Scotsman Inc, 6.625%, 15/04/30 144A	25,000	25,837	0.04%
Williams Scotsman Inc, 7.375%, 01/10/31 144A	150,000	156,501	0.22%
		6,020,873	**8.33%**
Energy - 8.22% (31st December, 2024: 1.51%)			
Aethon United BR LP/Aethon United Finance Corp, 7.500%, 01/10/29 144A	70,000	73,355	0.10%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/07/34 144A	50,000	50,554	0.07%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/10/32 144A	50,000	51,693	0.07%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/07/33 144A	25,000	25,853	0.04%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.250%, 15/07/32 144A	175,000	185,215	0.26%
Buckeye Partners LP, 6.875%, 01/07/29 144A	80,000	83,130	0.12%
California Resources Corp, 8.250%, 15/06/29 144A	195,000	203,925	0.28%
Civitas Resources Inc, 9.625%, 15/06/33 144A	200,000	215,640	0.30%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/26[(2)]	300,000	3,000	0.00%
CNX Resources Corp, 6.000%, 15/01/29 144A	120,000	120,775	0.17%
Crescent Energy Finance LLC, 7.625%, 01/04/32 144A	70,000	67,828	0.09%
Enerflex Inc, 6.875%, 15/01/31 144A	25,000	25,536	0.04%
Excelerate Energy LP, 8.000%, 15/05/30 144A	150,000	158,506	0.22%
Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28	75,000	75,278	0.10%
Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/05/33	250,000	259,670	0.36%
Global Partners LP/GLP Finance Corp, 7.125%, 01/07/33 144A	200,000	204,006	0.28%
Gulfport Energy Operating Corp, 6.750%, 01/09/29 144A	50,000	51,611	0.07%
Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A	50,000	52,661	0.07%
Hess Midstream Operations LP, 5.500%, 15/10/30 144A	100,000	101,081	0.14%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	80,000	80,489	0.11%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 15/04/32 144A	50,000	46,989	0.07%
Hilcorp Energy I LP/Hilcorp Finance Co, 7.250%, 15/02/35 144A	50,000	47,454	0.07%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Energy - 8.22% (31st December, 2024: 1.51%) (continued)			
Howard Midstream Energy Partners LLC, 6.625%, 15/01/34 144A	50,000	51,395	0.07%
Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A	125,000	131,914	0.18%
Kinetik Holdings LP, 5.875%, 15/06/30 144A	75,000	75,631	0.11%
Kraken Oil & Gas Partners LLC, 7.625%, 15/08/29 144A	50,000	49,394	0.07%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.875%, 01/12/32 144A	75,000	77,203	0.11%
Matador Resources Co, 6.250%, 15/04/33 144A	250,000	250,004	0.35%
Murphy Oil Corp, 6.000%, 01/10/32	165,000	164,680	0.23%
Murray Energy Corp, 12.000%, 15/04/26 144A[(2)]	1,275,987	0	0.00%
Nabors Industries Inc, 7.625%, 15/11/32 144A	50,000	49,025	0.07%
Nabors Industries Inc, 8.875%, 15/08/31 144A	50,000	48,502	0.07%
Nabors Industries Inc, 9.125%, 31/01/30 144A	50,000	52,613	0.07%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A	50,000	51,768	0.07%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A	50,000	51,778	0.07%
Noble Finance II LLC, 8.000%, 15/04/30 144A	75,000	77,842	0.11%
NuStar Logistics LP, 6.375%, 01/10/30	175,000	183,346	0.25%
ONEOK Inc, 5.050%, 01/04/45	125,000	110,669	0.15%
Permian Resources Operating LLC, 6.250%, 01/02/33 144A	250,000	256,554	0.36%
Prairie Acquiror LP, 9.000%, 01/08/29 144A	50,000	51,990	0.07%
SESI LLC, 7.875%, 30/09/30 144A	25,000	24,520	0.03%
Sunoco LP, 4.500%, 01/10/29 144A	100,000	97,711	0.14%
Sunoco LP, 4.625%, 01/05/30 144A	130,000	126,158	0.17%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A	150,000	148,935	0.21%
Talos Production Inc, 9.000%, 01/02/29 144A	50,000	51,896	0.07%
Talos Production Inc, 9.375%, 01/02/31 144A	50,000	52,089	0.07%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	180,000	174,944	0.24%
USA Compression Partners LP/USA Compression Finance Corp, 6.250%, 01/10/33 144A	50,000	50,589	0.07%
USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A	50,000	51,747	0.07%
Venture Global LNG Inc, 8.375%, 01/06/31 144A	415,000	411,996	0.57%
Venture Global Plaquemines LNG LLC, 6.125%, 15/12/30 144A	50,000	51,151	0.07%
Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A	100,000	102,560	0.14%
Venture Global Plaquemines LNG LLC, 6.500%, 15/06/34 144A	50,000	51,241	0.07%
Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A	525,000	574,133	0.79%
WBI Operating LLC, 6.250%, 15/10/30 144A	50,000	50,249	0.07%
		5,938,476	**8.22%**
Financial - 12.18% (31st December, 2024: 8.27%)			
Acrisure LLC/Acrisure Finance Inc, 6.750%, 01/07/32 144A	25,000	25,720	0.04%
Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A	50,000	51,844	0.07%
Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A	90,000	94,064	0.13%
Ally Financial Inc, 6.700%, 14/02/33	195,000	204,261	0.28%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Financial - 12.18% (31st December, 2024: 8.27%) (continued)			
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A	95,000	95,007	0.13%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	200,000	193,664	0.27%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 9.750%, 15/04/30 144A	25,000	27,060	0.04%
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A	140,000	141,772	0.20%
Arbor Realty SR Inc, 7.875%, 15/07/30 144A	50,000	47,992	0.07%
Arbor Realty SR Inc, 8.500%, 15/12/28 144A	25,000	24,888	0.03%
Asurion LLC & Asurion Co-Issuer Inc, 8.000%, 31/12/32 144A	200,000	207,470	0.29%
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A	100,000	103,489	0.14%
Blackstone Mortgage Trust Inc, 7.750%, 01/12/29 144A	125,000	133,229	0.18%
Bread Financial Holdings Inc, 8.375%, 15/06/35 144A	50,000	51,650	0.07%
Citigroup Inc, 6.625%, 15/05/74[(1)]	175,000	177,529	0.25%
Coinbase Global Inc, 3.375%, 01/10/28 144A	100,000	95,483	0.13%
Coinbase Global Inc, 3.625%, 01/10/31 144A	245,000	218,175	0.30%
CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/30 144A	150,000	152,965	0.21%
CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/32 144A	50,000	50,776	0.07%
Five Point Operating Co LP, 8.000%, 01/10/30 144A	200,000	208,766	0.29%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	50,000	55,443	0.08%
Freedom Mortgage Holdings LLC, 6.875%, 01/05/31 144A	50,000	50,106	0.07%
Freedom Mortgage Holdings LLC, 7.875%, 01/04/33 144A	50,000	51,865	0.07%
Freedom Mortgage Holdings LLC, 8.375%, 01/04/32 144A	25,000	26,422	0.04%
Freedom Mortgage Holdings LLC, 9.125%, 15/05/31 144A	100,000	107,161	0.15%
Freedom Mortgage Holdings LLC, 9.250%, 01/02/29 144A	75,000	78,672	0.11%
Greystar Real Estate Partners LLC, 7.750%, 01/09/30 144A	100,000	105,234	0.15%
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A	86,000	85,384	0.12%
HUB International Ltd, 7.250%, 15/06/30 144A	100,000	104,808	0.15%
HUB International Ltd, 7.375%, 31/01/32 144A	50,000	52,492	0.07%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	260,000	256,101	0.35%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 10.000%, 15/11/29 144A	125,000	124,699	0.17%
ILFC E-Capital Trust I, 6.350%, 21/12/65 144A	195,000	163,569	0.23%
Iron Mountain Inc, 4.750%, 15/01/34	200,000	227,624	0.31%
Iron Mountain Inc, 5.625%, 15/07/32 144A	240,000	235,953	0.33%
Iron Mountain Inc, 6.250%, 15/01/33 144A	490,000	493,565	0.68%
Jane Street Group/JSG Finance Inc, 6.125%, 01/11/32 144A	125,000	127,061	0.18%
Jane Street Group/JSG Finance Inc, 6.750%, 01/05/33 144A	25,000	26,084	0.04%
Jefferson Capital Holdings LLC, 8.250%, 15/05/30 144A	75,000	78,824	0.11%
Jefferson Capital Holdings LLC, 9.500%, 15/02/29 144A	50,000	52,567	0.07%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.000%, 15/07/31 144A	50,000	52,984	0.07%
LD Holdings Group LLC, 6.125%, 01/04/28 144A	50,000	46,459	0.06%
LFS Topco LLC, 8.750%, 15/07/30 144A	100,000	100,612	0.14%
Millrose Properties Inc, 6.250%, 15/09/32 144A	25,000	25,197	0.03%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Financial - 12.18% (31st December, 2024: 8.27%) (continued)			
Millrose Properties Inc, 6.375%, 01/08/30 144A	100,000	102,255	0.14%
MPT Operating Partnership LP/MPT Finance Corp, 0.993%, 15/10/26	100,000	111,329	0.15%
Navient Corp, 11.500%, 15/03/31	200,000	223,841	0.31%
OneMain Finance Corp, 4.000%, 15/09/30	300,000	281,159	0.39%
OneMain Finance Corp, 6.500%, 15/03/33	25,000	25,243	0.04%
OneMain Finance Corp, 6.750%, 15/03/32	175,000	179,077	0.25%
OneMain Finance Corp, 6.750%, 15/09/33	50,000	50,887	0.07%
OneMain Finance Corp, 7.500%, 15/05/31	50,000	52,579	0.07%
Osaic Holdings Inc, 8.000%, 01/08/33 144A	210,000	217,356	0.30%
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc, 6.375%, 01/02/27 144A	300,000	299,180	0.41%
Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A	100,000	103,496	0.14%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A	100,000	102,708	0.14%
Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A	75,000	76,526	0.11%
PennyMac Financial Services Inc, 5.750%, 15/09/31 144A	50,000	50,330	0.07%
PennyMac Financial Services Inc, 6.750%, 15/02/34 144A	100,000	103,361	0.14%
PennyMac Financial Services Inc, 7.125%, 15/11/30 144A	50,000	52,558	0.07%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	100,000	106,524	0.15%
PHH Escrow Issuer LLC/PHH Corp, 9.875%, 01/11/29 144A	200,000	207,455	0.29%
Rfna LP, 7.875%, 15/02/30 144A	200,000	202,927	0.28%
RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 01/04/32 144A	100,000	103,511	0.14%
RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 15/06/33 144A	25,000	25,955	0.04%
Rithm Capital Corp, 8.000%, 01/04/29 144A	135,000	138,290	0.19%
Rithm Capital Corp, 8.000%, 15/07/30 144A	25,000	25,529	0.04%
Rocket Cos Inc, 6.375%, 01/08/33 144A	75,000	78,144	0.11%
Rocket Cos Inc, 7.125%, 01/02/32 144A	205,000	215,216	0.30%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	80,000	74,210	0.10%
Starwood Property Trust Inc, 6.000%, 15/04/30 144A	200,000	205,327	0.28%
Stonebriar ABF Issuer LLC, 8.125%, 15/12/30 144A	75,000	76,734	0.11%
Synchrony Financial, 7.250%, 02/02/33	80,000	86,095	0.12%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	100,000	99,226	0.14%
United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A	90,000	90,206	0.12%
		8,801,924	**12.18%**
Industrial - 8.76% (31st December, 2024: 9.32%)			
ATI Inc, 5.125%, 01/10/31	125,000	124,986	0.17%
ATI Inc, 7.250%, 15/08/30	50,000	52,731	0.07%
Atkore Inc, 4.250%, 01/06/31 144A	200,000	191,887	0.26%
Avient Corp, 7.125%, 01/08/30 144A	225,000	231,527	0.32%
Axon Enterprise Inc, 6.125%, 15/03/30 144A	50,000	51,682	0.07%
Axon Enterprise Inc, 6.250%, 15/03/33 144A	50,000	52,020	0.07%
Brundage-Bone Concrete Pumping Holdings Inc, 7.500%, 01/02/32 144A	245,000	249,825	0.35%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	200,000	190,239	0.26%
Builders FirstSource Inc, 5.000%, 01/03/30 144A	75,000	74,783	0.10%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	100,000	103,534	0.14%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Industrial - 8.76% (31st December, 2024: 9.32%) (continued)			
Builders FirstSource Inc, 6.750%, 15/05/35 144A	75,000	78,499	0.11%
Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A	235,000	238,993	0.33%
CP Atlas Buyer Inc, 9.750%, 15/07/30 144A	175,000	180,534	0.25%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.375%, 15/12/30	100,000	121,829	0.17%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A	125,000	130,190	0.18%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.750%, 15/07/31 144A	25,000	26,341	0.04%
FTAI Aviation Investors LLC, 5.875%, 15/04/33 144A	50,000	50,748	0.07%
FTAI Aviation Investors LLC, 7.000%, 01/05/31 144A	150,000	157,349	0.22%
FTAI Aviation Investors LLC, 7.000%, 15/06/32 144A	50,000	52,522	0.07%
Genesee & Wyoming Inc, 6.250%, 15/04/32 144A	75,000	77,372	0.11%
Goat Holdco LLC, 6.750%, 01/02/32 144A	50,000	51,353	0.07%
Imola Merger Corp, 4.750%, 15/05/29 144A	200,000	196,832	0.27%
JELD-WEN Inc, 7.000%, 01/09/32 144A	75,000	49,338	0.07%
JH North America Holdings Inc, 5.875%, 31/01/31 144A	225,000	229,405	0.32%
JH North America Holdings Inc, 6.125%, 31/07/32 144A	25,000	25,675	0.04%
New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A	120,000	119,776	0.17%
Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A	25,000	25,529	0.03%
Owens-Brockway Glass Container Inc, 7.375%, 01/06/32 144A	200,000	202,829	0.28%
Quikrete Holdings Inc, 6.375%, 01/03/32 144A	110,000	114,382	0.16%
Quikrete Holdings Inc, 6.750%, 01/03/33 144A	160,000	167,018	0.23%
Silgan Holdings Inc, 4.250%, 15/02/31	150,000	178,027	0.25%
Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A	300,000	321,011	0.44%
Standard Building Solutions Inc, 5.875%, 15/03/34 144A	50,000	50,136	0.07%
Standard Building Solutions Inc, 6.250%, 01/08/33 144A	75,000	76,547	0.11%
Standard Building Solutions Inc, 6.500%, 15/08/32 144A	100,000	102,978	0.14%
Standard Industries Inc/NY, 4.750%, 15/01/28 144A	140,000	139,608	0.19%
TMS International Corp/DE, 6.250%, 15/04/29 144A	200,000	193,282	0.27%
TopBuild Corp, 5.625%, 31/01/34 144A	225,000	227,381	0.31%
TransDigm Inc, 4.625%, 15/01/29	75,000	74,436	0.10%
TransDigm Inc, 4.875%, 01/05/29	125,000	124,582	0.17%
TransDigm Inc, 6.000%, 15/01/33 144A	350,000	358,251	0.50%
TransDigm Inc, 6.250%, 31/01/34 144A	25,000	25,923	0.04%
TransDigm Inc, 6.375%, 01/03/29 144A	50,000	51,569	0.07%
TransDigm Inc, 6.625%, 01/03/32 144A	225,000	233,990	0.32%
TransDigm Inc, 6.750%, 15/08/28 144A	75,000	76,386	0.11%
TransDigm Inc, 6.750%, 31/01/34 144A	50,000	52,048	0.07%
TransDigm Inc, 7.125%, 01/12/31 144A	25,000	26,255	0.04%
Trident TPI Holdings Inc, 12.750%, 31/12/28 144A	75,000	76,755	0.11%
Waste Pro USA Inc, 7.000%, 01/02/33 144A	75,000	77,274	0.11%
Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A	100,000	104,556	0.14%
Weekley Homes LLC/Weekley Finance Corp, 4.875%, 15/09/28 144A	100,000	98,613	0.14%
Wilsonart LLC, 11.000%, 15/08/32 144A	50,000	44,625	0.06%
		6,333,961	**8.76%**
Technology - 1.78% (31st December, 2024: 2.21%)			
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	200,000	200,323	0.28%
Cloud Software Group Inc, 6.625%, 15/08/33 144A	75,000	74,181	0.10%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.22% (31st December, 2024: 59.67%) (continued)			
Technology - 1.78% (31st December, 2024: 2.21%) (continued)			
Cloud Software Group Inc, 8.250%, 30/06/32 144A	200,000	209,199	0.29%
CoreWeave Inc, 9.250%, 01/06/30 144A	75,000	69,771	0.10%
Insight Enterprises Inc, 6.625%, 15/05/32 144A	50,000	51,393	0.07%
NCR Atleos Corp, 9.500%, 01/04/29 144A	100,000	108,445	0.15%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	75,000	69,980	0.10%
Playtika Holding Corp, 4.250%, 15/03/29 144A	100,000	89,186	0.12%
SS&C Technologies Inc, 6.500%, 01/06/32 144A	150,000	155,885	0.22%
Synopsys Inc, 5.700%, 01/04/55	75,000	74,869	0.10%
Zebra Technologies Corp, 6.500%, 01/06/32 144A	175,000	180,960	0.25%
		1,284,192	**1.78%**
Utilities - 1.64% (31st December, 2024: 6.31%)			
Alpha Generation LLC, 6.250%, 15/01/34 144A	25,000	25,217	0.03%
Alpha Generation LLC, 6.750%, 15/10/32 144A	340,000	351,686	0.49%
GenOn Energy Inc, 7.875%, 04/01/27[2]	175,000	0	0.00%
Lightning Power LLC, 7.250%, 15/08/32 144A	100,000	106,407	0.15%
NRG Energy Inc, 5.750%, 15/01/34 144A	75,000	75,631	0.10%
NRG Energy Inc, 6.000%, 15/01/36 144A	100,000	101,264	0.14%
NRG Energy Inc, 6.250%, 01/11/34 144A	150,000	154,099	0.21%
NRG Energy Inc, 10.250%, 15/09/74 144A[1]	50,000	54,474	0.08%
Vistra Corp, 7.000%, 15/06/74 144A[1]	225,000	228,405	0.32%
VoltaGrid LLC, 7.375%, 01/11/30 144A	90,000	89,325	0.12%
		1,186,508	**1.64%**
TOTAL UNITED STATES		**45,695,884**	**63.22%**
TOTAL BONDS		**69,058,892**	**95.54%**
EQUITIES - 0.36% (31st December, 2024: 0.09%)			
LUXEMBOURG - 0.14% (31st December, 2024: 0.00%)			
Financial - 0.14% (31st December, 2024: –%)			
Yeoman Capital SA	13,468	102,522	0.14%
		102,522	**0.14%**
TOTAL LUXEMBOURG		**102,522**	**0.14%**
SINGAPORE - 0.00% (31st December, 2024: 0.01%)			
Financial - 0.00% (31st December, 2024: 0.01%)			
Teide Ltd	1,499,892	0	0.00%
Teide Ltd PFD	80,193	0	0.00%
		0	**0.00%**
TOTAL SINGAPORE		**0**	**0.00%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 0.00% (31st December, 2024: –%)			
Financial - 0.00% (31st December, 2024: –%)			
Intrum AB	616	2,598	0.00%
		2,598	**0.00%**
TOTAL SWEDEN		**2,598**	**0.00%**
UNITED STATES - 0.22% (31st December, 2024: 0.08%)			
Communications - 0.00% (31st December, 2024: 0.00%)			
iHeartMedia Inc Class A	84	351	0.00%
		351	**0.00%**
Consumer Cyclical - 0.00% (31st December, 2024: 0.01%)			
Rite Aid Corp	116	0	0.00%
		0	**0.00%**
Energy - 0.00% (31st December, 2024: 0.00%)			
Cloud Peak Energy Inc	92	0	0.00%
		0	**0.00%**
Industrial - 0.22% (31st December, 2024: 0.03%)			
Altice France Holding, Luxco 3	8,762	154,004	0.22%
Trinity Industries Inc	7,858	79	0.00%
UC Holdings Inc	2,925	0	0.00%
		154,083	**0.22%**
TOTAL UNITED STATES		**154,434**	**0.22%**
TOTAL EQUITIES		**259,554**	**0.36%**
TERM LOANS - 0.02% (31st December, 2024: 0.11%)			
UNITED STATES - 0.02% (31st December, 2024: 0.06%)			
Financial - 0.02% (31st December, 2024: 0.06%)			
Mulhacen PTE Ltd, 01/08/26	39,582	18,337	0.02%
		18,337	**0.02%**
TOTAL UNITED STATES		**18,337**	**0.02%**
TOTAL TERM LOANS		**18,337**	**0.02%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (31st December, 2024: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	81,520	GBP	(61,308)	Goldman Sachs International	09/01/2026	(831)	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (31st December, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	205	SEK	(1,923)	Goldman Sachs International	09/01/2026	(4)	0.00%
EUR	825,202	USD	(964,414)	Goldman Sachs International	09/01/2026	3,607	0.01%
CAD	841,191	USD	(603,892)	Goldman Sachs International	09/01/2026	10,255	0.01%
Total Unrealised Gain on Forward Foreign Currency Contracts						**13,862**	**0.02%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(835)**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2024: (0.96%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	877,750	GBP	(772,807)	Brown Brothers Harriman & Co.	29/01/2026	(7,364)	(0.01%)
GBP	256,025	USD	(345,171)	Brown Brothers Harriman & Co.	29/01/2026	(1,277)	(0.01%)
EUR	408,484	USD	(480,907)	Brown Brothers Harriman & Co.	29/01/2026	(1,255)	0.00%
EUR	146,880	USD	(172,948)	Brown Brothers Harriman & Co.	29/01/2026	(478)	0.00%
EUR	162,710	USD	(191,375)	Brown Brothers Harriman & Co.	29/01/2026	(317)	0.00%
GBP	23,220	USD	(31,335)	Brown Brothers Harriman & Co.	29/01/2026	(147)	0.00%
EUR	9,869	GBP	(8,686)	Brown Brothers Harriman & Co.	29/01/2026	(79)	0.00%
EUR	90,867	GBP	(79,488)	Brown Brothers Harriman & Co.	29/01/2026	(71)	0.00%
GBP	33,983	USD	(45,703)	Brown Brothers Harriman & Co.	29/01/2026	(56)	0.00%
GBP	10,794	USD	(14,535)	Brown Brothers Harriman & Co.	29/01/2026	(36)	0.00%
GBP	8,682	USD	(11,687)	Brown Brothers Harriman & Co.	29/01/2026	(26)	0.00%
GBP	63,745	EUR	(72,940)	Brown Brothers Harriman & Co.	29/01/2026	(26)	0.00%
GBP	4,687	USD	(6,311)	Brown Brothers Harriman & Co.	29/01/2026	(16)	0.00%
GBP	4,259	USD	(5,733)	Brown Brothers Harriman & Co.	29/01/2026	(13)	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2024: (0.96%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	10,433	GBP	(7,776)	Brown Brothers Harriman & Co.	29/01/2026	(12)	0.00%
GBP	2,766	USD	(3,725)	Brown Brothers Harriman & Co.	29/01/2026	(9)	0.00%
GBP	1,618	USD	(2,181)	Brown Brothers Harriman & Co.	29/01/2026	(8)	0.00%
GBP	2,510	USD	(3,379)	Brown Brothers Harriman & Co.	29/01/2026	(7)	0.00%
EUR	2,254	GBP	(1,976)	Brown Brothers Harriman & Co.	29/01/2026	(7)	0.00%
EUR	8,302	GBP	(7,262)	Brown Brothers Harriman & Co.	29/01/2026	(6)	0.00%
EUR	671	GBP	(591)	Brown Brothers Harriman & Co.	29/01/2026	(6)	0.00%
USD	1,223	GBP	(915)	Brown Brothers Harriman & Co.	29/01/2026	(6)	0.00%
GBP	3,997	EUR	(4,575)	Brown Brothers Harriman & Co.	29/01/2026	(4)	0.00%
EUR	4,084	GBP	(3,572)	Brown Brothers Harriman & Co.	29/01/2026	(3)	0.00%
EUR	491	AUD	(869)	Brown Brothers Harriman & Co.	29/01/2026	(3)	0.00%
GBP	5,781	EUR	(6,616)	Brown Brothers Harriman & Co.	29/01/2026	(3)	0.00%
GBP	521	USD	(702)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
AUD	1,045	USD	(700)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
EUR	264	GBP	(232)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
EUR	2,372	GBP	(2,075)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
EUR	312	USD	(367)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
AUD	383	USD	(256)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
AUD	175	USD	(117)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
EUR	65	GBP	(57)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2024: (0.96%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	238	GBP	(177)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	24	GBP	(21)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	130	EUR	(148)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	20	EUR	(23)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	11	GBP	(10)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	127	GBP	(63)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	2	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	111	USD	(131)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	79	EUR	(44)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	123	USD	(144)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	50	GBP	(44)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	283	GBP	(247)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	374	GBP	(327)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	2	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	403	EUR	(461)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	47	EUR	(27)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	95	EUR	(54)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	44	EUR	(25)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	38	EUR	(22)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	38	EUR	(21)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	243	AUD	(426)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	38	EUR	(21)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2024: (0.96%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	4	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	2	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	299	GBP	(223)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	153	USD	(102)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	3	EUR	(4)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	8	GBP	(7)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	69	GBP	(61)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	17	AUD	(34)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	79	USD	(106)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	4	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	25	USD	(33)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	10	GBP	(5)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	27	USD	(36)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	4	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	5	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	7	GBP	(4)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	8	GBP	(6)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	5	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
AUD	187	USD	(124)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
AUD	149	USD	(99)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2024: (0.96%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	149	USD	(99)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
AUD	309	USD	(206)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
EUR	1,134	GBP	(991)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
AUD	631	GBP	(312)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
EUR	1,970	GBP	(1,721)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
AUD	963	USD	(641)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
GBP	233	EUR	(265)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
EUR	4,333	GBP	(3,785)	Brown Brothers Harriman & Co.	29/01/2026	4	0.00%
USD	1,338	GBP	(992)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
EUR	27,995	USD	(32,866)	Brown Brothers Harriman & Co.	29/01/2026	6	0.00%
GBP	917	USD	(1,225)	Brown Brothers Harriman & Co.	29/01/2026	7	0.00%
AUD	6,056	GBP	(3,003)	Brown Brothers Harriman & Co.	29/01/2026	8	0.00%
USD	1,771	GBP	(1,313)	Brown Brothers Harriman & Co.	29/01/2026	8	0.00%
GBP	811	EUR	(921)	Brown Brothers Harriman & Co.	29/01/2026	8	0.00%
AUD	1,338	EUR	(753)	Brown Brothers Harriman & Co.	29/01/2026	9	0.00%
GBP	1,562	EUR	(1,775)	Brown Brothers Harriman & Co.	29/01/2026	15	0.00%
GBP	2,025	EUR	(2,301)	Brown Brothers Harriman & Co.	29/01/2026	18	0.00%
GBP	8,636	EUR	(9,861)	Brown Brothers Harriman & Co.	29/01/2026	21	0.00%
GBP	3,190	USD	(4,263)	Brown Brothers Harriman & Co.	29/01/2026	23	0.00%
AUD	5,263	USD	(3,487)	Brown Brothers Harriman & Co.	29/01/2026	26	0.00%
GBP	3,865	EUR	(4,392)	Brown Brothers Harriman & Co.	29/01/2026	35	0.00%
GBP	7,970	USD	(10,660)	Brown Brothers Harriman & Co.	29/01/2026	46	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2024: (0.96%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	6,173	USD	(8,240)	Brown Brothers Harriman & Co.	29/01/2026	52	0.00%
GBP	6,900	EUR	(7,839)	Brown Brothers Harriman & Co.	29/01/2026	62	0.00%
GBP	15,211	USD	(20,345)	Brown Brothers Harriman & Co.	29/01/2026	87	0.00%
GBP	27,151	USD	(36,313)	Brown Brothers Harriman & Co.	29/01/2026	156	0.00%
AUD	63,881	EUR	(35,985)	Brown Brothers Harriman & Co.	29/01/2026	380	0.00%
AUD	252,422	USD	(167,093)	Brown Brothers Harriman & Co.	29/01/2026	1,372	0.00%
GBP	157,093	EUR	(178,426)	Brown Brothers Harriman & Co.	29/01/2026	1,497	0.00%
GBP	273,458	EUR	(310,592)	Brown Brothers Harriman & Co.	29/01/2026	2,606	0.00%
GBP	542,169	EUR	(615,792)	Brown Brothers Harriman & Co.	29/01/2026	5,166	0.01%
GBP	620,688	USD	(828,507)	Brown Brothers Harriman & Co.	29/01/2026	5,205	0.01%
EUR	36,624,706	USD	(42,997,808)	Brown Brothers Harriman & Co.	29/01/2026	7,814	0.01%
GBP	1,080,455	USD	(1,442,214)	Brown Brothers Harriman & Co.	29/01/2026	9,060	0.01%
GBP	2,142,151	USD	(2,859,388)	Brown Brothers Harriman & Co.	29/01/2026	17,964	0.03%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**51,673**	**0.07%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(11,246)**	**(0.02%)**

Financials Assets designated at Fair Value through Profit or Loss	**69,402,318**	**96.01%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(12,081)**	**(0.02%)**
Other assets and liabilities	2,893,704	4.01%
Net assets attributable to holders of redeemable participating shares	**72,283,941**	**100.00%**

(1) Perpetual
(2) Defaulted

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	25.87
Transferable securities and money market instruments traded on another regulated market	69.78
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.07
	95.72

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.00% (31st December, 2024: 97.06%)			
ALBANIA - 1.29% (31st December, 2024: –%)			
Government - 1.29% (31st December, 2024: –%)			
Albania Government International Bond, 4.750%, 14/02/35	26,000,000	30,870,135	1.29%
		30,870,135	**1.29%**
TOTAL ALBANIA		**30,870,135**	**1.29%**
AUSTRIA - 1.75% (31st December, 2024: 1.47%)			
Basic Materials - 0.28% (31st December, 2024: –%)			
voestalpine AG, 2.750%, 28/04/28	5,000,000	6,614,650	0.28%
		6,614,650	**0.28%**
Financial - 1.47% (31st December, 2024: 1.47%)			
Erste Group Bank AG, 8.500%, 15/04/74[(1)]	6,000,000	7,807,870	0.33%
Raiffeisen Bank International AG, 7.375%, 15/06/74[(1)]	17,000,000	21,295,094	0.89%
Volksbank Wien AG, 5.750%, 21/06/34	5,000,000	6,083,914	0.25%
		35,186,878	**1.47%**
TOTAL AUSTRIA		**41,801,528**	**1.75%**
BAHRAIN - 0.42% (31st December, 2024: 1.54%)			
Government - 0.42% (31st December, 2024: 1.54%)			
Bahrain Government International Bond, 7.000%, 26/01/26	10,000,000	10,007,258	0.42%
		10,007,258	**0.42%**
TOTAL BAHRAIN		**10,007,258**	**0.42%**
BERMUDA - 0.74% (31st December, 2024: 0.43%)			
Financial - 0.74% (31st December, 2024: 0.43%)			
Hiscox Ltd, 6.000%, 22/09/27	13,000,000	17,834,949	0.74%
		17,834,949	**0.74%**
TOTAL BERMUDA		**17,834,949**	**0.74%**
BOSNIA-HERZE - 0.92% (31st December, 2024: –%)			
Government - 0.92% (31st December, 2024: –%)			
Federation of Bosnia & Herzegovina Eurobond, 5.500%, 17/07/30	18,000,000	21,918,296	0.92%
		21,918,296	**0.92%**
TOTAL BOSNIA-HERZE		**21,918,296**	**0.92%**
BRITISH VIRGIN ISLANDS - 0.94% (31st December, 2024: 0.23%)			
Consumer Cyclical - 0.49% (31st December, 2024: 0.23%)			
Anllian Capital 2 Ltd ZCP, 05/12/29	10,000,000	11,712,373	0.49%
		11,712,373	**0.49%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRITISH VIRGIN ISLANDS - 0.94% (31st December, 2024: 0.23%) (continued)			
Energy - 0.45% (31st December, 2024: –%)			
Deep Development 2025 Ltd, 0.750%, 20/05/32	80,000,000	10,883,445	0.45%
		10,883,445	**0.45%**
TOTAL BRITISH VIRGIN ISLANDS		**22,595,818**	**0.94%**
BULGARIA - 3.61% (31st December, 2024: 2.64%)			
Government - 3.61% (31st December, 2024: 2.64%)			
Bulgaria Government International Bond, 4.125%, 18/07/45	24,000,000	26,987,467	1.13%
Bulgaria Government International Bond, 4.250%, 05/09/44	39,000,000	45,281,730	1.89%
Bulgaria Government International Bond, 4.875%, 13/05/36	11,000,000	14,071,571	0.59%
		86,340,768	**3.61%**
TOTAL BULGARIA		**86,340,768**	**3.61%**
CAYMAN ISLANDS - 0.98% (31st December, 2024: 1.18%)			
Communications - 0.98% (31st December, 2024: 0.82%)			
Alibaba Group Holding Ltd ZCP, 15/09/32	5,000,000	5,168,750	0.22%
Grab Holdings Ltd ZCP, 15/06/30	5,000,000	5,314,891	0.22%
JD.com Inc, 0.250%, 01/06/29	8,000,000	7,993,409	0.33%
Trip.com Group Ltd, 0.750%, 15/06/29	4,000,000	4,932,000	0.21%
		23,409,050	**0.98%**
TOTAL CAYMAN ISLANDS		**23,409,050**	**0.98%**
CHINA - 0.41% (31st December, 2024: 0.26%)			
Financial - 0.41% (31st December, 2024: 0.26%)			
Ping An Insurance Group Co of China Ltd ZCP, 11/06/30	60,000,000	9,708,002	0.41%
		9,708,002	**0.41%**
TOTAL CHINA		**9,708,002**	**0.41%**
EGYPT - 2.26% (31st December, 2024: 1.75%)			
Government - 2.26% (31st December, 2024: 1.75%)			
Egypt Government International Bond, 6.375%, 11/04/31	17,000,000	20,444,504	0.85%
Egypt Government International Bond, 8.500%, 31/01/47	17,000,000	16,764,120	0.70%
Egypt Government International Bond, 8.700%, 01/03/49	17,000,000	16,986,566	0.71%
		54,195,190	**2.26%**
TOTAL EGYPT		**54,195,190**	**2.26%**
FRANCE - 5.94% (31st December, 2024: 7.56%)			
Consumer Cyclical - 0.20% (31st December, 2024: –%)			
Accor SA, 0.700%, 07/12/27	3,368,400	4,708,392	0.20%
		4,708,392	**0.20%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.94% (31st December, 2024: 7.56%) (continued)			
Financial - 5.38% (31st December, 2024: 6.20%)			
AXA SA, 6.375%, 16/07/74[(1)]	6,000,000	7,548,493	0.31%
BNP Paribas SA, 7.375%, 11/06/74[(1)]	8,000,000	10,294,546	0.43%
BNP Paribas SA, 8.000%, 22/08/74[(1)]	7,000,000	7,558,453	0.32%
BNP Paribas SA, 8.500%, 14/02/74[(1)]	5,000,000	5,320,418	0.22%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.500%, 16/01/74[(1)]	15,000,000	18,326,461	0.77%
Societe Generale SA, 6.446%, 10/01/29 144A	8,900,000	9,259,638	0.39%
Societe Generale SA, 6.447%, 12/01/27 144A	7,800,000	7,804,179	0.33%
Societe Generale SA, 8.125%, 21/05/74 144A[(1)]	14,000,000	14,732,111	0.61%
Societe Generale SA, 8.500%, 25/09/74[(1)]	15,000,000	16,381,176	0.68%
Societe Generale SA, 9.375%, 22/05/74[(1)]	10,000,000	10,669,868	0.45%
Societe Generale SA, 10.000%, 14/05/74[(1)]	18,800,000	20,863,691	0.87%
		128,759,034	**5.38%**
Industrial - 0.36% (31st December, 2024: 0.95%)			
Legrand SA, 1.500%, 23/06/33	7,000,000	8,750,900	0.36%
		8,750,900	**0.36%**
TOTAL FRANCE		**142,218,326**	**5.94%**
GERMANY - 6.54% (31st December, 2024: 6.24%)			
Consumer Cyclical - 0.69% (31st December, 2024: –%)			
Deutsche Lufthansa AG ZCP, 10/09/32	10,000,000	12,286,003	0.51%
TUI AG, 1.950%, 26/07/31	3,000,000	4,306,343	0.18%
		16,592,346	**0.69%**
Consumer Non-Cyclical - 0.52% (31st December, 2024: 0.88%)			
Bayer AG, 6.625%, 25/09/83	10,000,000	12,443,793	0.52%
		12,443,793	**0.52%**
Financial - 5.11% (31st December, 2024: 5.36%)			
Aareal Bank AG, 9.875%, 31/07/74[(1)]	15,000,000	16,282,500	0.68%
Allianz SE, 3.875%, 07/03/74[(1)]	19,800,000	13,557,131	0.57%
Commerzbank AG, 6.625%, 09/04/74[(1)]	9,000,000	11,087,573	0.46%
Commerzbank AG, 7.500%, 09/04/74[(1)]	10,000,000	10,499,463	0.44%
Commerzbank AG, 7.875%, 09/04/74[(1)]	8,000,000	10,566,807	0.44%
Commerzbank AG, 8.625%, 28/02/33	7,200,000	10,348,665	0.43%
Deutsche Bank AG, 7.375%, 30/04/74[(1)]	5,000,000	6,309,611	0.26%
Deutsche Bank AG, 8.125%, 30/04/74[(1)]	9,000,000	11,459,118	0.48%
Deutsche Bank AG, 8.130%, 30/04/74[(1)]	6,000,000	6,413,940	0.27%
Deutsche Bank AG, 10.000%, 30/04/74[(1)]	20,000,000	25,698,000	1.08%
		122,222,808	**5.11%**
Industrial - 0.22% (31st December, 2024: –%)			
MTU Aero Engines AG, 0.050%, 18/03/27	4,000,000	5,228,733	0.22%
		5,228,733	**0.22%**
TOTAL GERMANY		**156,487,680**	**6.54%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
GREECE - 4.35% (31st December, 2024: 3.00%)			
Financial - 4.35% (31st December, 2024: 3.00%)			
Alpha Bank SA, 6.000%, 13/09/34	4,000,000	5,042,284	0.21%
Alpha Bank SA, 6.875%, 27/06/29	7,000,000	8,955,551	0.37%
Alpha Bank SA, 7.500%, 10/03/74[(1)]	14,600,000	18,598,735	0.78%
Eurobank SA, 6.250%, 10/05/74[(1)]	32,000,000	36,969,275	1.55%
Piraeus Bank SA, 6.750%, 30/12/74[(1)]	20,000,000	24,263,175	1.01%
Piraeus Bank SA, 7.250%, 17/04/34	8,000,000	10,276,440	0.43%
		104,105,460	**4.35%**
TOTAL GREECE		**104,105,460**	**4.35%**
HONG KONG - 0.26% (31st December, 2024: –%)			
Basic Materials - 0.26% (31st December, 2024: –%)			
MMG Ltd ZCP, 08/10/30	5,000,000	6,333,427	0.26%
		6,333,427	**0.26%**
TOTAL HONG KONG		**6,333,427**	**0.26%**
HUNGARY - 0.46% (31st December, 2024: 0.41%)			
Financial - 0.46% (31st December, 2024: 0.41%)			
OTP Bank Nyrt, 5.000%, 31/01/29	3,000,000	3,647,435	0.15%
OTP Bank Nyrt, 7.300%, 30/07/35	7,000,000	7,357,074	0.31%
		11,004,509	**0.46%**
TOTAL HUNGARY		**11,004,509**	**0.46%**
IRELAND - 0.42% (31st December, 2024: 1.26%)			
Financial - 0.42% (31st December, 2024: 1.26%)			
AIB Group Plc, 7.125%, 30/10/74[(1)]	8,000,000	10,135,463	0.42%
		10,135,463	**0.42%**
TOTAL IRELAND		**10,135,463**	**0.42%**
ITALY - 3.50% (31st December, 2024: 6.42%)			
Financial - 3.50% (31st December, 2024: 5.12%)			
Banco BPM SpA, 7.250%, 16/01/75[(1)]	7,500,000	9,521,952	0.40%
Intesa Sanpaolo SpA, 6.625%, 20/06/33 144A	7,000,000	7,722,756	0.32%
Intesa Sanpaolo SpA, 7.000%, 20/11/74[(1)]	10,000,000	12,673,496	0.53%
Intesa Sanpaolo SpA, 7.750%, 11/07/74[(1)]	10,000,000	12,207,050	0.51%
Intesa Sanpaolo SpA, 7.778%, 20/06/54 144A	10,000,000	11,915,311	0.50%
Intesa Sanpaolo SpA, 8.248%, 21/11/33 144A	8,300,000	9,816,583	0.41%
Intesa Sanpaolo SpA, 9.125%, 07/03/74[(1)]	6,700,000	9,072,002	0.38%
UniCredit SpA, 7.500%, 03/06/74[(1)]	9,000,000	10,737,721	0.45%
		83,666,871	**3.50%**
TOTAL ITALY		**83,666,871**	**3.50%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 1.33% (31st December, 2024: 2.18%)			
Basic Materials - 0.30% (31st December, 2024: –%)			
Kobe Steel Ltd ZCP, 13/12/30	1,000,000,000	7,200,433	0.30%
		7,200,433	**0.30%**
Communications - 0.43% (31st December, 2024: 0.81%)			
SoftBank Group Corp, 8.250%, 29/10/65	11,000,000	10,337,513	0.43%
		10,337,513	**0.43%**
Industrial - 0.60% (31st December, 2024: 0.63%)			
INFRONEER Holdings Inc ZCP, 30/03/29	700,000,000	5,805,270	0.24%
Taiyo Yuden Co Ltd ZCP, 18/10/30	1,230,000,000	8,515,596	0.36%
		14,320,866	**0.60%**
TOTAL JAPAN		**31,858,812**	**1.33%**
JERSEY - 1.75% (31st December, 2024: 0.20%)			
Financial - 1.75% (31st December, 2024: 0.20%)			
Goldman Sachs Finance Corp International Ltd ZCP, 13/03/28	8,000,000	8,500,000	0.36%
Goldman Sachs Finance Corp International Ltd ZCP, 04/04/28	6,000,000	9,150,000	0.38%
Goldman Sachs Finance Corp International Ltd ZCP, 06/11/28	8,000,000	7,840,000	0.33%
Goldman Sachs Finance Corp International Ltd ZCP, 07/03/30	4,900,000	5,336,100	0.22%
Goldman Sachs Finance Corp International Ltd ZCP, 07/05/30	8,000,000	11,037,595	0.46%
		41,863,695	**1.75%**
TOTAL JERSEY		**41,863,695**	**1.75%**
LUXEMBOURG - 0.21% (31st December, 2024: 0.90%)			
Financial - 0.21% (31st December, 2024: 0.45%)			
Citigroup Global Markets Funding Luxembourg SCA ZCP, 15/03/28	4,000,000	4,912,757	0.21%
		4,912,757	**0.21%**
TOTAL LUXEMBOURG		**4,912,757**	**0.21%**
MAURITIUS - 0.18% (31st December, 2024: –%)			
Communications - 0.18% (31st December, 2024: –%)			
MakeMyTrip Ltd ZCP, 01/07/30 144A	4,500,000	4,387,270	0.18%
		4,387,270	**0.18%**
TOTAL MAURITIUS		**4,387,270**	**0.18%**
MEXICO - 3.02% (31st December, 2024: 3.77%)			
Government - 3.02% (31st December, 2024: 3.77%)			
Mexican Bonos, 8.000%, 31/07/53	1,500,000,000	72,361,589	3.02%
		72,361,589	**3.02%**
TOTAL MEXICO		**72,361,589**	**3.02%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
MONTENEGRO - 0.99% (31st December, 2024: –%)			
Government - 0.99% (31st December, 2024: –%)			
Montenegro Government International Bond, 4.875%, 01/04/32	20,000,000	23,642,334	0.99%
		23,642,334	**0.99%**
TOTAL MONTENEGRO		**23,642,334**	**0.99%**
NETHERLANDS - 1.75% (31st December, 2024: 4.11%)			
Consumer Non-Cyclical - 0.25% (31st December, 2024: 0.85%)			
QIAGEN NV, 2.000%, 04/09/32	6,000,000	6,087,000	0.25%
		6,087,000	**0.25%**
Financial - 0.66% (31st December, 2024: 1.64%)			
ING Groep NV, 7.250%, 16/11/74[(1)]	5,000,000	5,320,888	0.22%
ING Groep NV, 7.500%, 16/05/74[(1)]	10,000,000	10,426,248	0.44%
		15,747,136	**0.66%**
Industrial - 0.64% (31st December, 2024: –%)			
Ferrovial SE, 0.750%, 20/05/31	13,000,000	15,432,721	0.64%
		15,432,721	**0.64%**
Technology - 0.20% (31st December, 2024: –%)			
BE Semiconductor Industries NV, 1.875%, 06/04/29	3,000,000	4,688,312	0.20%
		4,688,312	**0.20%**
TOTAL NETHERLANDS		**41,955,169**	**1.75%**
PERU - 0.22% (31st December, 2024: –%)			
Financial - 0.22% (31st December, 2024: –%)			
Banco de Credito del Peru SA, 6.450%, 30/07/35 144A	5,000,000	5,213,967	0.22%
		5,213,967	**0.22%**
TOTAL PERU		**5,213,967**	**0.22%**
ROMANIA - 6.69% (31st December, 2024: 3.77%)			
Government - 6.69% (31st December, 2024: 3.77%)			
Romanian Government International Bond, 4.625%, 03/04/49	14,000,000	12,887,558	0.54%
Romanian Government International Bond, 5.625%, 22/02/36	20,000,000	23,184,812	0.97%
Romanian Government International Bond, 5.625%, 30/05/37	32,000,000	36,481,621	1.52%
Romanian Government International Bond, 5.875%, 11/07/32	20,000,000	24,455,879	1.02%
Romanian Government International Bond, 6.000%, 24/09/44	28,000,000	31,565,494	1.32%
Romanian Government International Bond, 6.250%, 10/09/34	10,000,000	12,307,287	0.51%
Romanian Government International Bond, 6.375%, 18/09/33	6,000,000	7,538,436	0.32%
Romanian Government International Bond, 6.500%, 07/10/45	10,000,000	11,648,517	0.49%
		160,069,604	**6.69%**
TOTAL ROMANIA		**160,069,604**	**6.69%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 0.00% (31st December, 2024: 0.00%)			
Government - 0.00% (31st December, 2024: 0.00%)			
Russian Federal Bond - OFZ, 5.900%, 12/03/31	3,000,000,000	0	0.00%
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%, 12/11/26	2,350,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.250%, 10/05/34	5,699,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.650%, 10/04/30	2,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.700%, 16/03/39	5,293,000,000	0	0.00%
		0	**0.00%**
TOTAL RUSSIA		**0**	**0.00%**
SAUDI ARABIA - 0.42% (31st December, 2024: –%)			
Financial - 0.42% (31st December, 2024: –%)			
Banque Saudi Fransi, 6.375%, 07/11/74[(1)]	10,000,000	10,043,472	0.42%
		10,043,472	**0.42%**
TOTAL SAUDI ARABIA		**10,043,472**	**0.42%**
SOUTH AFRICA - 4.13% (31st December, 2024: 4.56%)			
Government - 4.13% (31st December, 2024: 4.56%)			
Republic of South Africa Government Bond, 8.750%, 31/01/44	550,000,000	31,902,689	1.33%
Republic of South Africa Government Bond, 8.750%, 28/02/48	550,000,000	31,986,738	1.34%
Republic of South Africa Government Bond, 10.875%, 31/03/38	500,000,000	35,008,424	1.46%
		98,897,851	**4.13%**
TOTAL SOUTH AFRICA		**98,897,851**	**4.13%**
SOUTH KOREA - 0.31% (31st December, 2024: 0.13%)			
Basic Materials - 0.31% (31st December, 2024: –%)			
KCC Corp, 1.750%, 10/07/30	6,500,000	7,410,734	0.31%
		7,410,734	**0.31%**
TOTAL SOUTH KOREA		**7,410,734**	**0.31%**
SPAIN - 5.29% (31st December, 2024: 5.94%)			
Financial - 5.29% (31st December, 2024: 5.67%)			
Abanca Corp Bancaria SA, 6.125%, 19/12/74[(1)]	3,000,000	3,550,719	0.15%
Banco Bilbao Vizcaya Argentaria SA, 7.883%, 15/11/34	10,000,000	11,661,694	0.49%
Banco Bilbao Vizcaya Argentaria SA, 8.375%, 21/09/74[(1)]	15,000,000	19,309,322	0.81%
Banco de Credito Social Cooperativo SA, 7.500%, 14/09/29	7,000,000	9,163,839	0.38%
Banco de Sabadell SA, 6.500%, 20/08/74[(1)]	5,000,000	6,115,048	0.25%
Banco de Sabadell SA, 9.375%, 18/04/74[(1)]	10,000,000	13,146,816	0.55%
Banco Santander SA, 8.000%, 01/11/74[(1)]	8,400,000	9,282,397	0.39%
Banco Santander SA, 9.625%, 21/02/74[(1)]	6,000,000	6,656,614	0.28%
Bankinter SA, 6.250%, 17/10/74[(1)]	10,000,000	11,739,819	0.49%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 5.29% (31st December, 2024: 5.94%) (continued)			
Financial - 5.29% (31st December, 2024: 5.67%) (continued)			
CaixaBank SA, 8.250%, 13/06/74[(1)]	15,000,000	19,557,126	0.82%
Ibercaja Banco SA, 9.125%, 25/04/74[(1)]	12,800,000	16,384,140	0.68%
		126,567,534	**5.29%**
TOTAL SPAIN		**126,567,534**	**5.29%**
TAIWAN - 0.48% (31st December, 2024: 0.69%)			
Industrial - 0.27% (31st December, 2024: 0.25%)			
Hon Hai Precision Industry Co Ltd ZCP, 24/10/29	6,200,000	6,421,019	0.27%
		6,421,019	**0.27%**
Technology - 0.21% (31st December, 2024: 0.44%)			
Quanta Computer Inc ZCP, 16/09/29	5,000,000	5,162,500	0.21%
		5,162,500	**0.21%**
TOTAL TAIWAN		**11,583,519**	**0.48%**
UNITED KINGDOM - 19.68% (31st December, 2024: 22.08%)			
Basic Materials - 0.56% (31st December, 2024: 1.60%)			
INEOS Finance Plc, 7.500%, 15/04/29 144A	7,000,000	6,037,057	0.25%
INEOS Quattro Finance 2 Plc, 8.500%, 15/03/29	8,000,000	7,403,944	0.31%
		13,441,001	**0.56%**
Communications - 0.60% (31st December, 2024: 1.19%)			
British Telecommunications Plc, 8.375%, 20/12/83	10,000,000	14,404,974	0.60%
		14,404,974	**0.60%**
Consumer Cyclical - 0.59% (31st December, 2024: 0.89%)			
Pinewood Finco Plc, 6.000%, 27/03/30	10,500,000	14,158,632	0.59%
		14,158,632	**0.59%**
Consumer Non-Cyclical - 0.45% (31st December, 2024: 0.40%)			
Iceland Bondco Plc, 7.564%, 15/12/27 (FRN)	9,000,000	10,652,750	0.45%
		10,652,750	**0.45%**
Financial - 14.38% (31st December, 2024: 15.50%)			
Barclays Plc, 6.125%, 15/12/74[(1)]	13,000,000	15,221,118	0.64%
Barclays Plc, 7.090%, 06/11/29	5,500,000	7,861,869	0.33%
Barclays Plc, 8.407%, 14/11/32	10,000,000	14,270,285	0.60%
Barclays Plc, 8.500%, 15/09/74[(1)]	19,000,000	27,393,242	1.14%
Barclays Plc, 8.875%, 15/12/74[(1)]	23,000,000	32,414,945	1.35%
Barclays Plc, 9.250%, 15/06/74[(1)]	10,000,000	14,473,934	0.60%
Barclays Plc, 9.625%, 15/03/74[(1)]	5,000,000	5,652,847	0.24%
Coventry Building Society, 8.750%, 11/12/74[(1)]	5,000,000	7,204,046	0.30%
HSBC Holdings Plc, 6.950%, 27/08/74[(1)]	7,000,000	7,286,782	0.30%
HSBC Holdings Plc, 7.399%, 13/11/34	6,000,000	6,865,368	0.29%
Just Group Plc, 5.000%, 30/03/74[(1)]	10,000,000	12,177,661	0.51%
Lloyds Banking Group Plc, 6.625%, 02/06/33	10,000,000	13,949,395	0.58%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 19.68% (31st December, 2024: 22.08%) (continued)			
Financial - 14.38% (31st December, 2024: 15.50%) (continued)			
Lloyds Banking Group Plc, 8.500%, 27/03/74[(1)]	6,000,000	8,511,521	0.36%
Lloyds Banking Group Plc, 8.500%, 27/12/74[(1)]	6,000,000	8,430,748	0.35%
Nationwide Building Society, 6.178%, 07/12/27	5,000,000	6,839,746	0.29%
Nationwide Building Society, 7.500%, 20/12/74[(1)]	14,000,000	19,572,328	0.82%
NatWest Group Plc, 7.300%, 31/12/74[(1)]	17,500,000	18,549,653	0.77%
NatWest Group Plc, 7.416%, 06/06/33	7,000,000	9,915,709	0.41%
NatWest Markets Plc, 6.625%, 22/06/26	6,000,000	8,152,876	0.34%
Phoenix Group Holdings Plc, 7.750%, 06/12/53	4,000,000	5,892,202	0.25%
Santander UK Group Holdings Plc, 7.098%, 16/11/27	17,500,000	24,077,939	1.01%
Standard Chartered Plc, 6.097%, 11/01/35	5,000,000	5,370,842	0.22%
Standard Chartered Plc, 7.750%, 15/02/74[(1)]	15,000,000	15,564,977	0.65%
Standard Chartered Plc, 7.875%, 08/09/74[(1)]	15,000,000	16,058,218	0.67%
Utmost Group Plc, 4.000%, 15/12/31	7,400,000	9,031,343	0.38%
Virgin Money UK Plc, 11.000%, 08/06/74[(1)]	8,000,000	12,433,886	0.52%
Yorkshire Building Society, 6.375%, 15/11/28	7,900,000	10,970,119	0.46%
		344,143,599	**14.38%**
Government - 3.10% (31st December, 2024: 2.33%)			
United Kingdom Gilt, 4.375%, 31/07/54	63,000,000	74,189,004	3.10%
		74,189,004	**3.10%**
TOTAL UNITED KINGDOM		**470,989,960**	**19.68%**
UNITED STATES - 14.76% (31st December, 2024: 9.92%)			
Consumer Cyclical - 0.80% (31st December, 2024: 1.19%)			
Ford Motor Credit Co LLC, 6.860%, 05/06/26	7,000,000	9,485,510	0.40%
Live Nation Entertainment Inc, 2.875%, 15/01/30	4,500,000	4,695,087	0.20%
Meritage Homes Corp, 1.750%, 15/05/28	5,000,000	4,910,479	0.20%
		19,091,076	**0.80%**
Financial - 1.46% (31st December, 2024: –%)			
BofA Finance LLC, 0.600%, 25/05/27	5,000,000	5,451,250	0.23%
Citigroup Global Markets Holdings Inc/United States, 0.800%, 05/02/30 144A	9,000,000	11,483,242	0.48%
JPMorgan Chase Financial Co LLC ZCP, 11/04/28	8,000,000	7,500,000	0.31%
Morgan Stanley Finance LLC ZCP, 21/03/28	8,000,000	10,580,000	0.44%
		35,014,492	**1.46%**
Government - 11.84% (31st December, 2024: 6.60%)			
U.S. Treasury Note, 4.875%, 30/04/26	122,000,000	122,509,509	5.12%
U.S. Treasury Note, 4.875%, 31/05/26	160,000,000	160,828,752	6.72%
		283,338,261	**11.84%**
Industrial - 0.04% (31st December, 2024: 0.24%)			
AeroVironment Inc ZCP, 15/07/30	1,000,000	1,077,240	0.04%
		1,077,240	**0.04%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 14.76% (31st December, 2024: 9.92%)			
Technology - 0.62% (31st December, 2024: 0.90%)			
MACOM Technology Solutions Holdings Inc ZCP, 15/12/29 144A	5,000,000	6,094,517	0.26%
MKS Inc, 1.250%, 01/06/30	6,750,000	8,689,284	0.36%
		14,783,801	**0.62%**
TOTAL UNITED STATES		**353,304,870**	**14.76%**
TOTAL BONDS		**2,297,695,867**	**96.00%**

FUTURES CONTRACTS - (0.06%) (31st December, 2024: (0.20%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
2,200	Euro-Bobl Futures March 26	Goldman Sachs International	(1,393,346)	(0.06%)
Total Unrealised Loss on Futures Contracts			**(1,393,346)**	**(0.06%)**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (31st December, 2024: 1.04%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	98,544,890	ZAR	(1,660,000,000)	Goldman Sachs International	29/01/2026	(1,351,362)	(0.06%)
USD	398,378,277	GBP	(297,000,000)	Brown Brothers Harriman & Co.	29/01/2026	(554,142)	(0.02%)
USD	72,801,709	MXN	(1,313,000,000)	Royal Bank of Canada	29/01/2026	(55,421)	0.00%
JPY	72,053	USD	(461)	Brown Brothers Harriman & Co.	05/01/2026	(2)	0.00%
JPY	20,398	USD	(131)	Brown Brothers Harriman & Co.	05/01/2026	(1)	0.00%
USD	2	JPY	(373)	Brown Brothers Harriman & Co.	05/01/2026	0	0.00%
USD	0	JPY	(2)	Brown Brothers Harriman & Co.	05/01/2026	–	0.00%
USD	0	JPY	(19)	Brown Brothers Harriman & Co.	05/01/2026	–	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (31st December, 2024: 1.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	320	JPY	(50,000)	Brown Brothers Harriman & Co.	05/01/2026	1	0.00%
USD	351	JPY	(54,849)	Brown Brothers Harriman & Co.	05/01/2026	1	0.00%
USD	563	JPY	(88,000)	Brown Brothers Harriman & Co.	05/01/2026	2	0.00%
USD	768	JPY	(120,000)	Brown Brothers Harriman & Co.	05/01/2026	3	0.00%
USD	141,795	JPY	(22,151,873)	Brown Brothers Harriman & Co.	05/01/2026	642	0.00%
USD	20,199,185	HKD	(157,000,000)	Royal Bank of Canada	29/01/2026	12,085	0.00%
USD	21,392,726	JPY	(3,300,000,000)	Royal Bank of Canada	29/01/2026	318,428	0.01%
USD	880,360,246	EUR	(748,000,000)	Deutsche Bank AG	29/01/2026	2,040,420	0.09%
Total Unrealised Gain on Forward Foreign Currency Contracts						**2,371,582**	**0.10%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(1,960,928)**	**(0.08%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	24,284,004,860	USD	(156,661,802)	Brown Brothers Harriman & Co.	29/01/2026	(1,580,479)	(0.07%)
JPY	2,647,301,368	USD	(17,078,361)	Brown Brothers Harriman & Co.	29/01/2026	(172,295)	(0.01%)
JPY	1,478,969,319	USD	(9,541,177)	Brown Brothers Harriman & Co.	29/01/2026	(96,256)	(0.01%)
JPY	1,158,607,741	USD	(7,474,450)	Brown Brothers Harriman & Co.	29/01/2026	(75,406)	0.00%
JPY	460,848,152	USD	(2,973,039)	Brown Brothers Harriman & Co.	29/01/2026	(29,993)	0.00%
JPY	299,721,256	USD	(1,933,572)	Brown Brothers Harriman & Co.	29/01/2026	(19,507)	0.00%
EUR	2,721,317	USD	(3,203,798)	Brown Brothers Harriman & Co.	29/01/2026	(8,362)	0.00%
EUR	2,077,898	USD	(2,446,303)	Brown Brothers Harriman & Co.	29/01/2026	(6,385)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	84,400,000	USD	(544,903)	Brown Brothers Harriman & Co.	29/01/2026	(5,912)	0.00%
JPY	56,343,066	USD	(363,692)	Brown Brothers Harriman & Co.	29/01/2026	(3,876)	0.00%
EUR	998,147	USD	(1,175,115)	Brown Brothers Harriman & Co.	29/01/2026	(3,067)	0.00%
JPY	35,179,915	USD	(227,069)	Brown Brothers Harriman & Co.	29/01/2026	(2,404)	0.00%
GBP	1,231,132	USD	(1,655,946)	Brown Brothers Harriman & Co.	29/01/2026	(2,282)	0.00%
JPY	61,810,819	USD	(396,302)	Brown Brothers Harriman & Co.	29/01/2026	(1,569)	0.00%
GBP	348,730	USD	(469,914)	Brown Brothers Harriman & Co.	29/01/2026	(1,498)	0.00%
EUR	298,291	USD	(351,177)	Brown Brothers Harriman & Co.	29/01/2026	(917)	0.00%
USD	167,581	GBP	(125,406)	Brown Brothers Harriman & Co.	29/01/2026	(865)	0.00%
GBP	440,793	USD	(592,893)	Brown Brothers Harriman & Co.	29/01/2026	(817)	0.00%
USD	171,767	GBP	(128,469)	Brown Brothers Harriman & Co.	29/01/2026	(794)	0.00%
JPY	22,151,873	USD	(142,085)	Brown Brothers Harriman & Co.	29/01/2026	(620)	0.00%
GBP	138,340	USD	(186,414)	Brown Brothers Harriman & Co.	29/01/2026	(594)	0.00%
JPY	6,093,960	USD	(39,336)	Brown Brothers Harriman & Co.	29/01/2026	(419)	0.00%
JPY	6,480,000	USD	(41,739)	Brown Brothers Harriman & Co.	29/01/2026	(356)	0.00%
GBP	64,804	USD	(87,323)	Brown Brothers Harriman & Co.	29/01/2026	(278)	0.00%
CHF	717,733	USD	(907,444)	Brown Brothers Harriman & Co.	29/01/2026	(224)	0.00%
JPY	3,179,074	USD	(20,521)	Brown Brothers Harriman & Co.	29/01/2026	(219)	0.00%
USD	169,533	GBP	(126,375)	Brown Brothers Harriman & Co.	29/01/2026	(215)	0.00%
GBP	33,210	USD	(44,780)	Brown Brothers Harriman & Co.	29/01/2026	(172)	0.00%
JPY	2,210,000	USD	(14,268)	Brown Brothers Harriman & Co.	29/01/2026	(155)	0.00%
GBP	83,280	USD	(112,017)	Brown Brothers Harriman & Co.	29/01/2026	(154)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	21,611	USD	(29,169)	Brown Brothers Harriman & Co.	29/01/2026	(141)	0.00%
EUR	36,500	USD	(42,990)	Brown Brothers Harriman & Co.	29/01/2026	(131)	0.00%
JPY	1,844,569	USD	(11,907)	Brown Brothers Harriman & Co.	29/01/2026	(127)	0.00%
JPY	1,728,207	USD	(11,158)	Brown Brothers Harriman & Co.	29/01/2026	(121)	0.00%
USD	88,477	GBP	(65,954)	Brown Brothers Harriman & Co.	29/01/2026	(112)	0.00%
GBP	41,218	USD	(55,466)	Brown Brothers Harriman & Co.	29/01/2026	(102)	0.00%
JPY	38,377,082	USD	(245,184)	Brown Brothers Harriman & Co.	29/01/2026	(102)	0.00%
EUR	27,869	USD	(32,824)	Brown Brothers Harriman & Co.	29/01/2026	(100)	0.00%
JPY	1,050,813	USD	(6,783)	Brown Brothers Harriman & Co.	29/01/2026	(72)	0.00%
EUR	20,332	USD	(23,937)	Brown Brothers Harriman & Co.	29/01/2026	(62)	0.00%
JPY	2,264,971	USD	(14,522)	Brown Brothers Harriman & Co.	29/01/2026	(57)	0.00%
GBP	11,113	USD	(14,984)	Brown Brothers Harriman & Co.	29/01/2026	(57)	0.00%
EUR	11,650	USD	(13,732)	Brown Brothers Harriman & Co.	29/01/2026	(52)	0.00%
EUR	7,045	USD	(8,300)	Brown Brothers Harriman & Co.	29/01/2026	(28)	0.00%
GBP	5,971	USD	(8,046)	Brown Brothers Harriman & Co.	29/01/2026	(26)	0.00%
JPY	359,076	USD	(2,318)	Brown Brothers Harriman & Co.	29/01/2026	(25)	0.00%
EUR	12,868	USD	(15,130)	Brown Brothers Harriman & Co.	29/01/2026	(20)	0.00%
EUR	23,981	USD	(28,175)	Brown Brothers Harriman & Co.	29/01/2026	(16)	0.00%
EUR	21,966	USD	(25,807)	Brown Brothers Harriman & Co.	29/01/2026	(15)	0.00%
GBP	6,897	USD	(9,276)	Brown Brothers Harriman & Co.	29/01/2026	(13)	0.00%
USD	9,553	GBP	(7,121)	Brown Brothers Harriman & Co.	29/01/2026	(12)	0.00%
GBP	1,257	USD	(1,694)	Brown Brothers Harriman & Co.	29/01/2026	(7)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	1,965	USD	(2,313)	Brown Brothers Harriman & Co.	29/01/2026	(6)	0.00%
GBP	891	USD	(1,201)	Brown Brothers Harriman & Co.	29/01/2026	(4)	0.00%
CHF	6,389	USD	(8,078)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
JPY	54,849	USD	(352)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
USD	443	GBP	(331)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
USD	515	GBP	(385)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
USD	526	GBP	(394)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
USD	118	GBP	(88)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
JPY	2	USD	0	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
ZAR	4	USD	0	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
JPY	12	USD	0	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	31	JPY	(4,813)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	39	GBP	(29)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	57	USD	(77)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	12	EUR	(11)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
JPY	19	USD	0	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	18	EUR	(16)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	44	EUR	(37)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	15	USD	(17)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	3	EUR	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	68	GBP	(50)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	50	GBP	(37)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	41	USD	(55)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	133	USD	(179)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	148	GBP	(110)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	7	JPY	(1,043)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	9	USD	(12)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	2	USD	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	2	USD	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	20	EUR	(17)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	3	EUR	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
JPY	180	USD	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	47	USD	(64)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	1	JPY	(127)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	12	JPY	(1,861)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	68	GBP	(50)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	16	EUR	(13)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	79	GBP	(58)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	105	GBP	(78)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	262	GBP	(195)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	10	USD	(14)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	1	ZAR	(21)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	18	USD	(22)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	68	GBP	(50)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	77	GBP	(57)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	12	GBP	(9)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	639	JPY	(100,000)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	6	GBP	(4)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	3	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	2	USD	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
CHF	1,526	USD	(1,930)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	9	GBP	(7)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	5	CHF	(4)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	0	ZAR	(7)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	2	ZAR	(31)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	311	JPY	(48,732)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	4	GBP	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	14	GBP	(11)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	11	GBP	(8)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	2	JPY	(372)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	11	GBP	(8)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	157	ZAR	(2,617)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	422	GBP	(313)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
GBP	161	USD	(215)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
ZAR	3,000	USD	(179)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
GBP	291	USD	(389)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
GBP	21,580	USD	(28,985)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
GBP	22,844	USD	(30,682)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
EUR	19,013	USD	(22,323)	Brown Brothers Harriman & Co.	29/01/2026	3	0.00%
JPY	200,000	USD	(1,275)	Brown Brothers Harriman & Co.	29/01/2026	3	0.00%
GBP	47,120	USD	(63,289)	Brown Brothers Harriman & Co.	29/01/2026	3	0.00%
GBP	718	USD	(960)	Brown Brothers Harriman & Co.	29/01/2026	4	0.00%
USD	1,242	EUR	(1,054)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
USD	12,778	JPY	(2,000,000)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
GBP	3,047	USD	(4,088)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
ZAR	12,076	USD	(722)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
USD	2,287	EUR	(1,944)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
JPY	5,233,600	USD	(33,416)	Brown Brothers Harriman & Co.	29/01/2026	7	0.00%
GBP	108,265	USD	(145,416)	Brown Brothers Harriman & Co.	29/01/2026	7	0.00%
GBP	105,853	USD	(142,176)	Brown Brothers Harriman & Co.	29/01/2026	7	0.00%
USD	15,983	EUR	(13,604)	Brown Brothers Harriman & Co.	29/01/2026	9	0.00%
GBP	1,671	USD	(2,235)	Brown Brothers Harriman & Co.	29/01/2026	10	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	5,973	USD	(8,013)	Brown Brothers Harriman & Co.	29/01/2026	10	0.00%
JPY	7,707,858	USD	(49,214)	Brown Brothers Harriman & Co.	29/01/2026	10	0.00%
USD	13,619	GBP	(10,125)	Brown Brothers Harriman & Co.	29/01/2026	19	0.00%
ZAR	43,140	USD	(2,575)	Brown Brothers Harriman & Co.	29/01/2026	21	0.00%
JPY	2,000,000	USD	(12,748)	Brown Brothers Harriman & Co.	29/01/2026	24	0.00%
SGD	18,595	USD	(14,454)	Brown Brothers Harriman & Co.	29/01/2026	25	0.00%
USD	13,056	EUR	(11,096)	Brown Brothers Harriman & Co.	29/01/2026	27	0.00%
USD	22,357	EUR	(19,015)	Brown Brothers Harriman & Co.	29/01/2026	29	0.00%
EUR	137,666	USD	(161,621)	Brown Brothers Harriman & Co.	29/01/2026	29	0.00%
ZAR	57,106	USD	(3,404)	Brown Brothers Harriman & Co.	29/01/2026	33	0.00%
USD	3,791	JPY	(587,304)	Brown Brothers Harriman & Co.	29/01/2026	40	0.00%
USD	19,238	GBP	(14,277)	Brown Brothers Harriman & Co.	29/01/2026	61	0.00%
GBP	15,175	USD	(20,296)	Brown Brothers Harriman & Co.	29/01/2026	87	0.00%
CHF	98,673	USD	(124,627)	Brown Brothers Harriman & Co.	29/01/2026	96	0.00%
GBP	15,029	USD	(20,083)	Brown Brothers Harriman & Co.	29/01/2026	104	0.00%
USD	21,502	GBP	(15,931)	Brown Brothers Harriman & Co.	29/01/2026	104	0.00%
USD	24,894	GBP	(18,444)	Brown Brothers Harriman & Co.	29/01/2026	120	0.00%
GBP	20,153	USD	(26,945)	Brown Brothers Harriman & Co.	29/01/2026	125	0.00%
GBP	75,479	USD	(101,256)	Brown Brothers Harriman & Co.	29/01/2026	128	0.00%
GBP	31,461	USD	(42,078)	Brown Brothers Harriman & Co.	29/01/2026	180	0.00%
GBP	26,112	USD	(34,894)	Brown Brothers Harriman & Co.	29/01/2026	180	0.00%
GBP	26,852	USD	(35,883)	Brown Brothers Harriman & Co.	29/01/2026	185	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	122,137	USD	(163,848)	Brown Brothers Harriman & Co.	29/01/2026	208	0.00%
USD	31,914	CHF	(25,080)	Brown Brothers Harriman & Co.	29/01/2026	212	0.00%
ZAR	275,737	USD	(16,378)	Brown Brothers Harriman & Co.	29/01/2026	216	0.00%
GBP	34,060	USD	(45,515)	Brown Brothers Harriman & Co.	29/01/2026	235	0.00%
USD	55,713	GBP	(41,277)	Brown Brothers Harriman & Co.	29/01/2026	269	0.00%
EUR	1,424,749	USD	(1,672,671)	Brown Brothers Harriman & Co.	29/01/2026	304	0.00%
ZAR	1,303,321	USD	(78,094)	Brown Brothers Harriman & Co.	29/01/2026	338	0.00%
USD	70,446	EUR	(59,706)	Brown Brothers Harriman & Co.	29/01/2026	338	0.00%
GBP	44,351	USD	(59,201)	Brown Brothers Harriman & Co.	29/01/2026	372	0.00%
CHF	413,072	USD	(521,725)	Brown Brothers Harriman & Co.	29/01/2026	402	0.00%
USD	141,756	GBP	(105,131)	Brown Brothers Harriman & Co.	29/01/2026	543	0.00%
USD	114,035	GBP	(84,488)	Brown Brothers Harriman & Co.	29/01/2026	550	0.00%
ZAR	3,798,383	USD	(227,998)	Brown Brothers Harriman & Co.	29/01/2026	583	0.00%
ZAR	1,493,569	USD	(89,117)	Brown Brothers Harriman & Co.	29/01/2026	764	0.00%
GBP	103,428	USD	(138,058)	Brown Brothers Harriman & Co.	29/01/2026	867	0.00%
GBP	199,571	USD	(266,921)	Brown Brothers Harriman & Co.	29/01/2026	1,143	0.00%
USD	331,337	GBP	(245,731)	Brown Brothers Harriman & Co.	29/01/2026	1,270	0.00%
USD	383,422	EUR	(325,417)	Brown Brothers Harriman & Co.	29/01/2026	1,310	0.00%
GBP	239,986	USD	(320,868)	Brown Brothers Harriman & Co.	29/01/2026	1,482	0.00%
GBP	395,121	USD	(528,289)	Brown Brothers Harriman & Co.	29/01/2026	2,441	0.00%
EUR	20,746,686	USD	(24,356,837)	Brown Brothers Harriman & Co.	29/01/2026	4,427	0.00%
SGD	2,818,402	USD	(2,188,967)	Brown Brothers Harriman & Co.	29/01/2026	5,594	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.07% (31st December, 2024: (1.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	1,092,071	USD	(1,460,620)	Brown Brothers Harriman & Co.	29/01/2026	6,256	0.00%
GBP	1,116,119	USD	(1,492,784)	Brown Brothers Harriman & Co.	29/01/2026	6,394	0.00%
GBP	989,409	USD	(1,320,684)	Brown Brothers Harriman & Co.	29/01/2026	8,297	0.00%
GBP	2,187,390	USD	(2,925,586)	Brown Brothers Harriman & Co.	29/01/2026	12,531	0.00%
GBP	2,488,170	USD	(3,327,872)	Brown Brothers Harriman & Co.	29/01/2026	14,254	0.00%
EUR	70,081,120	USD	(82,276,006)	Brown Brothers Harriman & Co.	29/01/2026	14,953	0.00%
GBP	1,950,597	USD	(2,603,698)	Brown Brothers Harriman & Co.	29/01/2026	16,357	0.00%
ZAR	44,826,446	USD	(2,672,724)	Brown Brothers Harriman & Co.	29/01/2026	24,863	0.00%
EUR	145,669,683	USD	(171,017,810)	Brown Brothers Harriman & Co.	29/01/2026	31,081	0.00%
EUR	192,789,083	USD	(226,336,504)	Brown Brothers Harriman & Co.	29/01/2026	41,135	0.00%
CHF	46,448,212	USD	(58,665,769)	Brown Brothers Harriman & Co.	29/01/2026	45,160	0.01%
GBP	12,477,890	USD	(16,655,749)	Brown Brothers Harriman & Co.	29/01/2026	104,637	0.01%
GBP	67,873,181	USD	(90,598,548)	Brown Brothers Harriman & Co.	29/01/2026	569,171	0.02%
GBP	68,048,485	USD	(90,832,547)	Brown Brothers Harriman & Co.	29/01/2026	570,641	0.02%
GBP	135,763,439	USD	(181,219,890)	Brown Brothers Harriman & Co.	29/01/2026	1,138,485	0.05%
GBP	153,966,840	USD	(205,518,171)	Brown Brothers Harriman & Co.	29/01/2026	1,291,135	0.05%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**3,920,942**	**0.16%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(2,017,509)**	**(0.09%)**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.05% (31st December, 2024: 0.05%)					
Call Options					
2,562	Future Option with Liquidnet Europe Ltd with the right to sell Euro-Schatz Option March 2026	Liquidnet Europe Ltd	February 26/107.00	180,290	0.01%
Put Options					
10,000	Index Option with Liquidnet Europe Ltd with the right to sell EURO Stoxx Banks Price EUR March 2026	Liquidnet Europe Ltd	March 26/220.00	908,959	0.04%
50,000	Index Option with Liquidnet Europe Ltd with the right to sell EURO Stoxx Banks Price EUR March 2026	Liquidnet Europe Ltd	March 26/200.00	2,345,700	0.10%
20,000	Index Option with Liquidnet Europe Ltd with the right to sell EURO Stoxx 50 EUR Price Index March 2026	Liquidnet Europe Ltd	March 26/4900.00	3,495,093	0.15%
5,000	Future Option with Liquidnet Europe Ltd with the right to buy Euro-Bund Option February 2026	Liquidnet Europe Ltd	January 26/129.50	11,963,070	0.50%
(5,000)	Future Option with Liquidnet Europe Ltd with the obligation to buy Euro-Bund Option February 2026	Liquidnet Europe Ltd	January 26/130.00	(14,308,770)	(0.60%)
(4,000)	Future Option with Liquidnet Europe Ltd with the obligation to buy US 2-Year Future Option February 2026	Liquidnet Europe Ltd	January 26/104.63	(2,000,000)	(0.08%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.05% (31st December, 2024: 0.05%) (continued)					
Put Options (continued)					
(3,000)	Future Option with TP Icap Markets Ltd with the obligation to buy US 2-Year Future Option February 2026	TP Icap Markets Ltd	January 26/104.50	(984,360)	(0.04%)
(30,000)	Index Option with Liquidnet Europe Ltd with the obligation to sell EURO Stoxx Banks Price EUR March 2026	Liquidnet Europe Ltd	March 26/175.00	(703,710)	(0.03%)
Total Unrealised Gain on Purchased Option Contracts				**18,893,112**	**0.80%**
Total Unrealised Loss on Purchased Option Contracts				**(17,996,840)**	**(0.75%)**

SWAPS - (1.41%) (31st December, 2024: (0.84%))

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT INDEX								
Buy	Markit iTraxx Europe Crossover Index	Morgan Stanley	5.00%	20/12/2030	EUR	200,000,000	(25,963,699)	(1.09%)
Buy	Markit iTraxx Europe Crossover Index	Royal Bank of Canada	5.00%	20/12/2030	EUR	50,000,000	(6,490,925)	(0.27%)
Buy	Markit iTraxx Europe Subordinated Financial Index	Deutsche Bank AG	1.00%	20/12/2030	EUR	325,000,000	(1,270,941)	(0.05%)
Total Unrealised Loss on Credit Default Index							**(33,725,565)**	**(1.41%)**
Total Unrealised Loss on Swaps							**(33,725,565)**	**(1.41%)**
Financials Assets designated at Fair Value through Profit or Loss							**2,322,881,503**	**97.06%**
Financials Liabilities designated at Fair Value through Profit or Loss							**(57,094,188)**	**(2.39%)**
Other assets and liabilities							127,564,768	5.33%
Net assets attributable to holders of redeemable participating shares							**2,393,352,083**	**100.00%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

(1) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	80.41
Transferable securities and money market instruments traded on another regulated market	12.66
Financial derivative instruments dealt in on a regulated market	(0.02)
OTC financial derivative instruments	(0.07)
	92.98

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.46% (31st December, 2024: 98.31%)			
BRAZIL - 12.80% (31st December, 2024: 5.92%)			
Government - 12.80% (31st December, 2024: 5.92%)			
Brazil Letras do Tesouro Nacional ZCP, 01/07/26	1,400,000	238,532	1.75%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	2,350,000	434,912	3.19%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/29	2,000,000	354,676	2.60%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31	2,800,000	472,777	3.47%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33	1,500,000	243,649	1.79%
		1,744,546	**12.80%**
TOTAL BRAZIL		**1,744,546**	**12.80%**
CHILE - 1.63% (31st December, 2024: 2.05%)			
Government - 1.63% (31st December, 2024: 2.05%)			
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	200,000,000	221,397	1.63%
		221,397	**1.63%**
TOTAL CHILE		**221,397**	**1.63%**
CHINA - 3.72% (31st December, 2024: -%)			
Government - 3.72% (31st December, 2024: -%)			
China Government Bond, 2.820%, 12/08/32	1,500,000	226,801	1.66%
China Government Bond, 4.400%, 12/12/46	1,500,000	279,947	2.06%
		506,748	**3.72%**
TOTAL CHINA		**506,748**	**3.72%**
COLOMBIA - 4.21% (31st December, 2024: 0.99%)			
Government - 4.21% (31st December, 2024: 0.99%)			
Colombian TES, 5.750%, 03/11/27	1,000,000,000	244,079	1.79%
Colombian TES, 7.750%, 18/09/30	1,500,000,000	329,852	2.42%
		573,931	**4.21%**
TOTAL COLOMBIA		**573,931**	**4.21%**
CZECH REPUBLIC - 2.45% (31st December, 2024: 6.03%)			
Government - 2.45% (31st December, 2024: 6.03%)			
Czech Republic Government Bond, 0.950%, 15/05/30	4,000,000	170,827	1.25%
Czech Republic Government Bond, 2.000%, 13/10/33	4,000,000	163,152	1.20%
		333,979	**2.45%**
TOTAL CZECH REPUBLIC		**333,979**	**2.45%**
HUNGARY - 7.63% (31st December, 2024: 2.12%)			
Government - 7.63% (31st December, 2024: 2.12%)			
Hungary Government Bond, 2.000%, 23/05/29	120,000,000	319,527	2.34%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
HUNGARY - 7.63% (31st December, 2024: 2.12%) (continued)			
Government - 7.63% (31st December, 2024: 2.12%) (continued)			
Hungary Government Bond, 3.000%, 27/10/27	80,000,000	231,093	1.70%
Hungary Government Bond, 3.000%, 21/08/30	115,000,000	304,391	2.23%
Hungary Government Bond, 7.000%, 24/10/35	60,000,000	184,764	1.36%
		1,039,775	**7.63%**
TOTAL HUNGARY		**1,039,775**	**7.63%**
INDONESIA - 10.46% (31st December, 2024: 9.82%)			
Government - 10.46% (31st December, 2024: 9.82%)			
Indonesia Treasury Bond, 6.500%, 15/07/30	4,300,000,000	265,902	1.95%
Indonesia Treasury Bond, 6.500%, 15/02/31	7,000,000,000	429,367	3.15%
Indonesia Treasury Bond, 7.125%, 15/06/43	3,000,000,000	189,383	1.39%
Indonesia Treasury Bond, 8.750%, 15/05/31	8,000,000,000	540,586	3.97%
		1,425,238	**10.46%**
TOTAL INDONESIA		**1,425,238**	**10.46%**
IRELAND - 0.00% (31st December, 2024: 0.00%)			
Utilities - 0.00% (31st December, 2024: 0.00%)			
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/26	50,000,000	0	0.00%
		0	**0.00%**
TOTAL IRELAND		**0**	**0.00%**
MALAYSIA - 11.67% (31st December, 2024: 10.93%)			
Government - 11.67% (31st December, 2024: 10.93%)			
Malaysia Government Bond, 3.476%, 02/07/35	2,200,000	540,824	3.97%
Malaysia Government Bond, 3.582%, 15/07/32	1,900,000	474,587	3.48%
Malaysia Government Bond, 4.254%, 31/05/35	2,200,000	574,563	4.22%
		1,589,974	**11.67%**
TOTAL MALAYSIA		**1,589,974**	**11.67%**
MEXICO - 11.68% (31st December, 2024: 14.04%)			
Government - 11.68% (31st December, 2024: 14.04%)			
Mexican Bonos, 7.500%, 26/05/33	8,000,000	411,768	3.02%
Mexican Bonos, 7.750%, 29/05/31	9,800,000	524,973	3.85%
Mexican Bonos, 7.750%, 23/11/34	10,000,000	514,511	3.78%
Mexican Bonos, 8.500%, 31/05/29	2,500,000	140,314	1.03%
		1,591,566	**11.68%**
TOTAL MEXICO		**1,591,566**	**11.68%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
PERU - 2.59% (31st December, 2024: 2.13%)			
Government - 2.59% (31st December, 2024: 2.13%)			
Peru Government Bond, 5.400%, 12/08/34	1,200,000	353,251	2.59%
		353,251	**2.59%**
TOTAL PERU		**353,251**	**2.59%**
POLAND - 6.69% (31st December, 2024: 2.29%)			
Government - 6.69% (31st December, 2024: 2.29%)			
Republic of Poland Government Bond, 5.000%, 25/01/30	600,000	171,011	1.26%
Republic of Poland Government Bond, 5.000%, 25/10/34	2,670,000	740,252	5.43%
		911,263	**6.69%**
TOTAL POLAND		**911,263**	**6.69%**
RUSSIA - 0.00% (31st December, 2024: 0.00%)			
Government - 0.00% (31st December, 2024: 0.00%)			
Russian Federal Bond - OFZ, 4.500%, 16/07/26	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%, 16/10/26	50,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.400%, 07/12/26	53,000,000	0	0.00%
Russian Federal Inflation Linked Bond, 2.500%, 02/02/28	100,732,200	0	0.00%
		0	**0.00%**
TOTAL RUSSIA		**0**	**0.00%**
SOUTH AFRICA - 9.05% (31st December, 2024: 8.75%)			
Government - 9.05% (31st December, 2024: 8.75%)			
Republic of South Africa Government Bond, 8.500%, 31/01/37	12,000,000	715,872	5.26%
Republic of South Africa Government Bond, 8.875%, 28/02/35	4,500,000	281,969	2.07%
Republic of South Africa Government Bond, 9.000%, 31/01/40	3,900,000	234,790	1.72%
		1,232,631	**9.05%**
TOTAL SOUTH AFRICA		**1,232,631**	**9.05%**
SUPRANATIONAL - 11.88% (31st December, 2024: 19.95%)			
Government - 11.88% (31st December, 2024: 19.95%)			
Asian Infrastructure Investment Bank/The, 6.000%, 08/12/31	40,000,000	421,111	3.09%
Corp Andina de Fomento, 7.650%, 05/03/31	67,000,000	756,877	5.56%
Corp Andina de Fomento, 8.250%, 26/04/34	18,000,000	204,061	1.50%
International Bank for Reconstruction & Development, 13.750%, 11/06/26	120,000,000	236,265	1.73%
		1,618,314	**11.88%**
TOTAL SUPRANATIONAL		**1,618,314**	**11.88%**
TOTAL BONDS		**13,142,613**	**96.46%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (31st December, 2024: (0.44%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	594,312	MXN	(11,100,000)	Goldman Sachs International	09/02/2026	(21,431)	(0.16%)
USD	528,176	BRL	(3,000,000)	Goldman Sachs International	22/01/2026	(17,003)	(0.13%)
INR	52,000,000	USD	(590,822)	Goldman Sachs International	06/01/2026	(12,334)	(0.09%)
IDR	4,000,000,000	USD	(246,906)	Deutsche Bank AG	13/02/2026	(8,350)	(0.06%)
USD	183,273	HUF	(62,000,000)	BNP Paribas	20/01/2026	(5,536)	(0.04%)
USD	301,440	HUF	(100,000,000)	Nomura International Plc	20/01/2026	(3,091)	(0.02%)
USD	252,769	ZAR	(4,275,000)	Nomura International Plc	20/04/2026	(2,271)	(0.02%)
USD	230,619	PEN	(780,000)	Deutsche Bank AG	13/03/2026	(630)	0.00%
PEN	1,000,000	USD	(296,820)	Goldman Sachs International	13/03/2026	(347)	0.00%
USD	3,201	JPY	(500,000)	Brown Brothers Harriman & Co.	05/01/2026	0	0.00%
JPY	300,000	USD	(1,913)	Brown Brothers Harriman & Co.	05/01/2026	8	0.00%
THB	4,250,000	USD	(135,324)	Goldman Sachs International	18/03/2026	171	0.00%
USD	320,824	BRL	(1,800,000)	Deutsche Bank AG	20/04/2026	1,305	0.01%
USD	284,823	IDR	(4,750,000,000)	Goldman Sachs International	13/02/2026	1,538	0.01%
CNH	1,900,000	USD	(272,161)	BNP Paribas	18/05/2026	1,749	0.01%
RON	2,300,000	USD	(527,512)	Goldman Sachs International	20/01/2026	2,832	0.02%
PLN	675,000	USD	(183,898)	Goldman Sachs International	30/01/2026	4,171	0.03%
MXN	2,850,000	USD	(152,748)	Goldman Sachs International	01/04/2026	4,491	0.03%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (31st December, 2024: (0.44%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
ZAR	3,000,000	USD	(171,203)	Deutsche Bank AG	09/02/2026	8,680	0.06%
USD	543,261	INR	(48,000,000)	Deutsche Bank AG	06/01/2026	9,272	0.09%
MXN	4,300,000	USD	(227,371)	Goldman Sachs International	01/04/2026	9,868	0.07%
THB	26,300,000	USD	(806,069)	UBS AG London	15/01/2026	30,531	0.22%
Total Unrealised Gain on Forward Foreign Currency Contracts						**74,616**	**0.55%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(70,993)**	**(0.52%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.47%) (31st December, 2024: (3.01%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	1,744,298,989	USD	(11,252,881)	Brown Brothers Harriman & Co.	29/01/2026	(64,187)	(0.47%)
JPY	4,021,406	USD	(25,958)	Brown Brothers Harriman & Co.	29/01/2026	(163)	0.00%
USD	1,917	JPY	(300,000)	Brown Brothers Harriman & Co.	29/01/2026	(7)	0.00%
JPY	500,000	USD	(3,207)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**0**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(64,357)**	**(0.47%)**

Financials Assets designated at Fair Value through Profit or Loss	**13,217,229**	**97.01%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(135,350)**	**(0.99%)**
Other assets and liabilities	542,501	3.98%
Net assets attributable to holders of redeemable participating shares	**13,624,380**	**100.00%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	81.83
Transferable securities and money market instruments traded on another regulated market	13.27
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.44)
	94.66

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.09% (31st December, 2024: 102.60%)			
AUSTRALIA - 3.28% (31st December, 2024: –%)			
Basic Materials - 3.28% (31st December, 2024: –%)			
Nickel Industries Ltd, 9.000%, 30/09/30	200,000	208,018	3.28%
		208,018	**3.28%**
TOTAL AUSTRALIA		**208,018**	**3.28%**
BRITISH VIRGIN ISLANDS - 14.77% (31st December, 2024: 23.75%)			
Consumer Cyclical - 9.32% (31st December, 2024: 9.83%)			
Fortune Star BVI Ltd, 8.500%, 19/05/28	200,000	205,120	3.24%
Studio City Finance Ltd, 5.000%, 15/01/29	400,000	385,387	6.08%
		590,507	**9.32%**
Financial - 2.32% (31st December, 2024: 13.92%)			
NWD MTN Ltd, 4.500%, 19/05/30	200,000	146,955	2.32%
		146,955	**2.32%**
Industrial - 3.13% (31st December, 2024: –%)			
Celestial Dynasty Ltd, 6.375%, 22/08/28	200,000	198,441	3.13%
		198,441	**3.13%**
TOTAL BRITISH VIRGIN ISLANDS		**935,903**	**14.77%**
CAYMAN ISLANDS - 20.39% (31st December, 2024: 17.29%)			
Consumer Non-Cyclical - 6.42% (31st December, 2024: 7.21%)			
eHi Car Services Ltd, 12.000%, 26/09/27	300,000	194,540	3.07%
Health & Happiness H&H International Holdings Ltd, 9.125%, 24/07/28	200,000	211,989	3.35%
		406,529	**6.42%**
Energy - 3.21% (31st December, 2024: –%)			
Mongolian Mining Corp, 8.440%, 03/04/30	200,000	203,213	3.21%
		203,213	**3.21%**
Financial - 10.76% (31st December, 2024: 8.03%)			
Greentown China Holdings Ltd, 8.450%, 24/02/28	250,000	250,630	3.95%
Longfor Group Holdings Ltd, 3.850%, 13/01/32	200,000	143,820	2.27%
New World China Land Ltd, 4.750%, 23/01/27	200,000	179,816	2.84%
VLL International Inc, 9.375%, 29/07/29	200,000	107,827	1.70%
		682,093	**10.76%**
TOTAL CAYMAN ISLANDS		**1,291,835**	**20.39%**
INDIA - 11.55% (31st December, 2024: 7.14%)			
Energy - 2.20% (31st December, 2024: –%)			
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash, 4.625%, 15/10/39	164,250	139,515	2.20%
		139,515	**2.20%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 11.55% (31st December, 2024: 7.14%) (continued)			
Financial - 6.32% (31st December, 2024: 5.09%)			
Muthoot Finance Ltd, 6.375%, 02/03/30	200,000	203,343	3.21%
Sammaan Capital Ltd, 7.500%, 16/10/30	200,000	197,072	3.11%
		400,415	**6.32%**
Utilities - 3.03% (31st December, 2024: 2.05%)			
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL, 7.800%, 31/07/31	188,480	191,780	3.03%
		191,780	**3.03%**
TOTAL INDIA		**731,710**	**11.55%**
INDONESIA - 10.14% (31st December, 2024: 6.67%)			
Energy - 3.91% (31st December, 2024: 2.63%)			
Indika Energy Tbk PT, 8.750%, 07/05/29	250,000	247,635	3.91%
		247,635	**3.91%**
Financial - 3.13% (31st December, 2024: 2.03%)			
Kawasan Industri Jababeka Tbk PT, 8.500%, 15/12/27	200,000	198,375	3.13%
		198,375	**3.13%**
Utilities - 3.10% (31st December, 2024: 2.01%)			
Sorik Marapi Geothermal Power PT, 7.750%, 05/08/31	192,060	196,586	3.10%
		196,586	**3.10%**
TOTAL INDONESIA		**642,596**	**10.14%**
PAKISTAN - 4.65% (31st December, 2024: 3.82%)			
Government - 4.65% (31st December, 2024: 3.82%)			
Pakistan Government International Bond, 7.875%, 31/03/36	300,000	294,806	4.65%
		294,806	**4.65%**
TOTAL PAKISTAN		**294,806**	**4.65%**
PHILIPPINES - 9.71% (31st December, 2024: 8.19%)			
Energy - 3.24% (31st December, 2024: –%)			
Petron Corp, 7.350%, 22/03/74[(1)]	200,000	205,189	3.24%
		205,189	**3.24%**
Utilities - 6.47% (31st December, 2024: 4.13%)			
San Miguel Global Power Holdings Corp, 8.125%, 02/06/74[(1)]	200,000	202,389	3.19%
San Miguel Global Power Holdings Corp, 8.950%, 24/01/74[(1)]	200,000	207,498	3.28%
		409,887	**6.47%**
TOTAL PHILIPPINES		**615,076**	**9.71%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SRI LANKA - 7.18% (31st December, 2024: 6.22%)			
Government - 7.18% (31st December, 2024: 6.22%)			
Sri Lanka Government International Bond, 3.100%, 15/01/30	93,231	88,552	1.40%
Sri Lanka Government International Bond, 3.350%, 15/03/33	152,871	131,746	2.08%
Sri Lanka Government International Bond, 3.600%, 15/05/36	85,698	77,897	1.23%
Sri Lanka Government International Bond, 3.600%, 15/02/38	171,468	156,473	2.47%
		454,668	**7.18%**
TOTAL SRI LANKA		**454,668**	**7.18%**
THAILAND - 3.22% (31st December, 2024: –%)			
Basic Materials - 3.22% (31st December, 2024: –%)			
GC Treasury Center Co Ltd, 7.125%, 10/03/74[(1)]	200,000	204,179	3.22%
		204,179	**3.22%**
TOTAL THAILAND		**204,179**	**3.22%**
UNITED KINGDOM - 6.47% (31st December, 2024: 8.28%)			
Basic Materials - 3.23% (31st December, 2024: 6.32%)			
Vedanta Resources Finance II Plc, 9.475%, 24/07/30	200,000	204,489	3.23%
		204,489	**3.23%**
Financial - 3.24% (31st December, 2024: –%)			
Standard Chartered Plc, 7.000%, 14/05/74[(1)]	200,000	205,713	3.24%
		205,713	**3.24%**
TOTAL UNITED KINGDOM		**410,202**	**6.47%**
UNITED STATES - 4.73% (31st December, 2024: –%)			
Government - 4.73% (31st December, 2024: –%)			
United States Treasury Bill ZCP, 15/01/26	300,000	299,583	4.73%
		299,583	**4.73%**
TOTAL UNITED STATES		**299,583**	**4.73%**
TOTAL BONDS		**6,088,576**	**96.09%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.00%) (31st December, 2024: (3.18%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	971,229,675	USD	(6,265,630)	Brown Brothers Harriman & Co.	29/01/2026	(63,210)	(1.00%)
JPY	2,234,412	USD	(14,423)	Brown Brothers Harriman & Co.	29/01/2026	(154)	0.00%

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.00%) (31st December, 2024: (3.18%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	3,833	JPY	(600,000)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**2**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(63,364)**	**(1.00%)**

Financials Assets designated at Fair Value through Profit or Loss	**6,088,578**	**96.09%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(63,364)**	**(1.00%)**
Other assets and liabilities	311,294	4.91%
Net assets attributable to holders of redeemable participating shares	**6,336,508**	**100.00%**

(1) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	29.89
Transferable securities and money market instruments traded on another regulated market	64.94
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.99)
	93.84

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 98.70% (31st December, 2024: 99.58%)			
BRITISH VIRGIN ISLANDS - 7.71% (31st December, 2024: 10.87%)			
Energy - 1.90% (31st December, 2024: –%)			
Sinopec Group Overseas Development 2018 Ltd, 1.450%, 08/01/26	500,000	499,782	1.90%
		499,782	**1.90%**
Financial - 3.74% (31st December, 2024: 7.22%)			
China Cinda 2020 I Management Ltd, 5.500%, 23/01/30	500,000	518,775	1.97%
Hysan MTN Ltd, 2.820%, 04/09/29	500,000	467,003	1.77%
		985,778	**3.74%**
Industrial - 2.07% (31st December, 2024: 1.99%)			
Guangzhou Metro Investment Finance BVI Ltd, 2.310%, 17/09/30	600,000	545,719	2.07%
		545,719	**2.07%**
TOTAL BRITISH VIRGIN ISLANDS		**2,031,279**	**7.71%**
CAYMAN ISLANDS - 9.97% (31st December, 2024: 15.02%)			
Communications - 3.38% (31st December, 2024: 3.76%)			
Alibaba Group Holding Ltd, 2.700%, 09/02/41	400,000	295,637	1.12%
Meituan, 5.125%, 05/11/35	600,000	594,286	2.26%
		889,923	**3.38%**
Consumer Cyclical - 3.33% (31st December, 2024: 3.85%)			
CK Hutchison International 23 Ltd, 4.875%, 21/04/33	400,000	405,013	1.54%
Hutchison Whampoa International 03/33 Ltd, 7.450%, 24/11/33	400,000	469,853	1.79%
		874,866	**3.33%**
Financial - 1.66% (31st December, 2024: 4.28%)			
China Overseas Finance Cayman VI Ltd, 6.450%, 11/06/34	400,000	437,656	1.66%
		437,656	**1.66%**
Industrial - 1.60% (31st December, 2024: –%)			
MTR Corp CI Ltd, 5.625%, 24/12/74[(1)]	400,000	421,426	1.60%
		421,426	**1.60%**
TOTAL CAYMAN ISLANDS		**2,623,871**	**9.97%**
HONG KONG - 9.28% (31st December, 2024: 6.75%)			
Basic Materials - 1.87% (31st December, 2024: 1.55%)			
CNAC HK Finbridge Co Ltd, 3.875%, 19/06/29	500,000	492,958	1.87%
		492,958	**1.87%**
Financial - 5.13% (31st December, 2024: 5.20%)			
AIA Group Ltd, 3.200%, 16/09/40	800,000	635,266	2.42%
Far East Horizon Ltd, 5.875%, 05/03/28	200,000	203,135	0.77%
Far East Horizon Ltd, 6.000%, 01/10/28	500,000	510,699	1.94%
		1,349,100	**5.13%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 9.28% (31st December, 2024: 6.75%) (continued)			
Government - 2.28% (31st December, 2024: –%)			
Airport Authority, 4.875%, 12/01/26	600,000	600,147	2.28%
		600,147	**2.28%**
TOTAL HONG KONG		**2,442,205**	**9.28%**
INDIA - 3.02% (31st December, 2024: 1.81%)			
Consumer Non-Cyclical - 1.98% (31st December, 2024: –%)			
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd, 5.900%, 28/02/34	498,750	519,927	1.98%
		519,927	**1.98%**
Energy - 1.04% (31st December, 2024: –%)			
Reliance Industries Ltd, 2.875%, 12/01/32	300,000	274,195	1.04%
		274,195	**1.04%**
TOTAL INDIA		**794,122**	**3.02%**
INDONESIA - 9.22% (31st December, 2024: 15.06%)			
Energy - 3.56% (31st December, 2024: 1.99%)			
Pertamina Hulu Energi PT, 5.250%, 21/05/30	500,000	510,007	1.93%
Pertamina Persero PT, 6.500%, 27/05/41	400,000	429,367	1.63%
		939,374	**3.56%**
Financial - 1.95% (31st December, 2024: 1.94%)			
Bank Negara Indonesia Persero Tbk PT, 5.280%, 05/04/29	500,000	512,990	1.95%
		512,990	**1.95%**
Utilities - 3.71% (31st December, 2024: 1.72%)			
Cikarang Listrindo Tbk PT, 5.650%, 12/03/35	500,000	509,661	1.94%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, 24/10/42	500,000	466,910	1.77%
		976,571	**3.71%**
TOTAL INDONESIA		**2,428,935**	**9.22%**
MALAYSIA - 7.86% (31st December, 2024: 4.23%)			
Energy - 5.15% (31st December, 2024: 2.36%)			
Petronas Capital Ltd, 4.500%, 18/03/45	700,000	627,250	2.38%
Petronas Capital Ltd, 5.340%, 03/04/35	700,000	728,196	2.77%
		1,355,446	**5.15%**
Financial - 2.71% (31st December, 2024: 1.87%)			
AFFIN Bank Bhd, 5.112%, 04/06/30	700,000	713,909	2.71%
		713,909	**2.71%**
TOTAL MALAYSIA		**2,069,355**	**7.86%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 3.30% (31st December, 2024: 1.95%)			
Consumer Cyclical - 1.94% (31st December, 2024: 1.95%)			
Motherson Global Investments BV, 5.625%, 11/07/29	500,000	511,894	1.94%
		511,894	**1.94%**
Utilities - 1.36% (31st December, 2024: –%)			
Minejesa Capital BV, 4.625%, 10/08/30	359,600	358,023	1.36%
		358,023	**1.36%**
TOTAL NETHERLANDS		**869,917**	**3.30%**
SINGAPORE - 10.44% (31st December, 2024: 7.35%)			
Financial - 10.44% (31st December, 2024: 7.35%)			
Cathaylife Singapore Pte Ltd, 5.950%, 05/07/34	500,000	531,417	2.02%
Great Eastern Life Assurance Co Ltd/The, 5.398%, 22/07/74[(1)]	600,000	608,053	2.31%
Nanshan Life Pte Ltd, 5.450%, 11/09/34	300,000	298,311	1.13%
Oversea-Chinese Banking Corp Ltd, 4.550%, 08/09/35	800,000	798,285	3.03%
SMIC SG Holdings Pte Ltd, 5.375%, 24/07/29	500,000	513,415	1.95%
		2,749,481	**10.44%**
TOTAL SINGAPORE		**2,749,481**	**10.44%**
SOUTH KOREA - 17.45% (31st December, 2024: 19.24%)			
Consumer Cyclical - 1.95% (31st December, 2024: –%)			
LG Energy Solution Ltd, 5.375%, 02/04/30	500,000	512,909	1.95%
		512,909	**1.95%**
Energy - 3.08% (31st December, 2024: 2.97%)			
Korea National Oil Corp, 2.625%, 18/04/32	900,000	811,095	3.08%
		811,095	**3.08%**
Financial - 9.70% (31st December, 2024: 12.07%)			
Hanwha Life Insurance Co Ltd, 6.300%, 24/06/55	200,000	207,874	0.79%
Hyundai Card Co Ltd, 5.750%, 24/04/29	300,000	311,768	1.18%
KB Capital Co Ltd, 4.250%, 01/10/30	700,000	691,049	2.62%
Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52	500,000	507,305	1.93%
Shinhan Bank Co Ltd, 5.750%, 15/04/34	500,000	525,715	2.00%
Tongyang Life Insurance Co Ltd, 6.250%, 07/05/35	300,000	311,280	1.18%
		2,554,991	**9.70%**
Government - 2.72% (31st December, 2024: 2.65%)			
Export-Import Bank of Korea, 2.500%, 29/06/41	700,000	514,150	1.95%
Korea Housing Finance Corp, 4.625%, 24/02/33	200,000	202,581	0.77%
		716,731	**2.72%**
TOTAL SOUTH KOREA		**4,595,726**	**17.45%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SUPRANATIONAL - 3.67% (31st December, 2024: –%)			
Government - 3.67% (31st December, 2024: –%)			
Asian Development Bank, 4.375%, 22/03/35	950,000	966,180	3.67%
		966,180	**3.67%**
TOTAL SUPRANATIONAL		**966,180**	**3.67%**
THAILAND - 6.50% (31st December, 2024: 4.70%)			
Energy - 1.73% (31st December, 2024: 1.64%)			
Thaioil Treasury Center Co Ltd, 2.500%, 18/06/30	500,000	456,216	1.73%
		456,216	**1.73%**
Financial - 4.77% (31st December, 2024: 3.06%)			
Bangkok Bank Pcl/Hong Kong, 9.025%, 15/03/29	500,000	562,231	2.14%
Muang Thai Life Assurance Pcl, 3.552%, 27/01/37	700,000	692,289	2.63%
		1,254,520	**4.77%**
TOTAL THAILAND		**1,710,736**	**6.50%**
UNITED KINGDOM - 6.67% (31st December, 2024: 3.64%)			
Financial - 6.67% (31st December, 2024: 3.64%)			
Prudential Funding Asia Plc, 2.950%, 03/11/33	700,000	670,380	2.55%
Standard Chartered Bank, 8.000%, 30/05/31	500,000	574,578	2.18%
Standard Chartered Plc, 5.400%, 12/08/36	500,000	510,171	1.94%
		1,755,129	**6.67%**
TOTAL UNITED KINGDOM		**1,755,129**	**6.67%**
UNITED STATES - 3.61% (31st December, 2024: 3.23%)			
Government - 3.61% (31st December, 2024: 2.14%)			
United States Treasury Bill ZCP, 02/01/26	950,000	949,910	3.61%
		949,910	**3.61%**
TOTAL UNITED STATES		**949,910**	**3.61%**
TOTAL BONDS		**25,986,846**	**98.70%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.24%) (31st December, 2024: (0.96%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	979,778,351	USD	(6,320,780)	Brown Brothers Harriman & Co.	29/01/2026	(63,767)	(0.24%)

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.24%) (31st December, 2024: (0.96%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	2,259,252	USD	(14,583)	Brown Brothers Harriman & Co.	29/01/2026	(156)	0.00%
JPY	100,000	USD	(639)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(63,923)**	**(0.24%)**

Financials Assets designated at Fair Value through Profit or Loss	**25,986,846**	**98.70%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(63,923)**	**(0.24%)**
Other assets and liabilities	406,435	1.54%
Net assets attributable to holders of redeemable participating shares	**26,329,358**	**100.00%**

(1) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	53.07
Transferable securities and money market instruments traded on another regulated market	45.22
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.24)
	98.05

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.17% (31st December, 2024: 98.06%)			
CHINA - 78.71% (31st December, 2024: 90.18%)			
Basic Materials - 2.52% (31st December, 2024: 1.46%)			
Zijin Mining Group Co Ltd Class H	52,000	239,667	2.52%
		239,667	**2.52%**
Communications - 21.38% (31st December, 2024: 40.18%)			
Baidu Inc Class A	6,250	105,132	1.10%
Bilibili Inc Class Z	2,520	62,614	0.66%
Full Truck Alliance Co Ltd - Sponsored ADR	8,968	97,572	1.03%
JD.com Inc Class A	6,100	87,799	0.92%
Kuaishou Technology Class B 144A	24,000	197,626	2.08%
Meituan Class B 144A	9,370	124,385	1.31%
Tencent Holdings Ltd	11,900	917,722	9.65%
Xiaomi Corp Class B 144A	87,000	439,956	4.63%
		2,032,806	**21.38%**
Consumer Cyclical - 10.10% (31st December, 2024: 13.25%)			
ANTA Sports Products Ltd	8,400	87,029	0.92%
BYD Co Ltd Class H	12,000	146,189	1.54%
Contemporary Amperex Technology Co Ltd Class A	7,500	395,310	4.16%
Fuyao Glass Industry Group Co Ltd Class H 144A	12,400	106,944	1.12%
Midea Group Co Ltd Class A	10,320	115,494	1.21%
Zhejiang Shuanghuan Driveline Co Ltd Class A	16,100	109,222	1.15%
		960,188	**10.10%**
Consumer Non-Cyclical - 3.24% (31st December, 2024: 3.11%)			
Innovent Biologics Inc 144A	11,500	113,075	1.19%
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	15,900	135,773	1.43%
WuXi XDC Cayman Inc	7,500	58,790	0.62%
		307,638	**3.24%**
Financial - 18.86% (31st December, 2024: 20.44%)			
China Construction Bank Corp Class H	610,000	603,076	6.34%
China International Capital Corp Ltd Class H 144A	34,000	85,755	0.90%
China Life Insurance Co Ltd Class H	73,000	257,347	2.71%
China Merchants Bank Co Ltd Class H	45,000	305,240	3.21%
CITIC Securities Co Ltd Class H	24,000	84,698	0.89%
Industrial & Commercial Bank of China Ltd Class H	129,000	104,293	1.10%
KE Holdings Inc Class A	15,800	84,275	0.89%
Ping An Insurance Group Co of China Ltd Class H	32,000	268,054	2.82%
		1,792,738	**18.86%**
Industrial - 13.98% (31st December, 2024: 5.89%)			
Anhui Yingliu Electromechanical Co Ltd Class A	30,300	181,179	1.91%
Hongfa Technology Co Ltd Class A	28,420	123,880	1.30%
Lens Technology Co Ltd Class A	33,800	146,691	1.54%
Luxshare Precision Industry Co Ltd Class A	17,700	143,855	1.51%
Neway Valve Suzhou Co Ltd Class A	16,700	124,356	1.31%

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 78.71% (31st December, 2024: 90.18%) (continued)			
Industrial - 13.98% (31st December, 2024: 5.89%) (continued)			
Shenzhen Inovance Technology Co Ltd Class A	7,000	75,460	0.79%
Shenzhen Sinexcel Electric Co Ltd Class A	12,800	70,176	0.74%
Sieyuan Electric Co Ltd Class A	5,900	130,639	1.37%
XCMG Construction Machinery Co Ltd Class A	71,600	118,620	1.25%
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	13,200	104,309	1.10%
Zoomlion Heavy Industry Science and Technology Co Ltd Class H	110,200	109,975	1.16%
		1,329,140	**13.98%**
Technology - 8.63% (31st December, 2024: 4.89%)			
Horizon Robotics Class B	73,800	82,503	0.87%
Montage Technology Co Ltd Class A	9,112	153,905	1.62%
NAURA Technology Group Co Ltd Class A	4,265	280,360	2.95%
NetEase Inc	8,700	240,020	2.53%
OmniVision Integrated Circuits Group Inc	3,500	63,149	0.66%
		819,937	**8.63%**
TOTAL CHINA		**7,482,114**	**78.71%**
HONG KONG - 14.13% (31st December, 2024: 2.35%)			
Communications - 9.04% (31st December, 2024: –%)			
Alibaba Group Holding Ltd	46,600	859,106	9.04%
		859,106	**9.04%**
Consumer Cyclical - 3.83% (31st December, 2024: –%)			
Damai Entertainment Holdings Ltd	1,200,000	147,141	1.55%
Galaxy Entertainment Group Ltd	20,000	98,648	1.04%
Inspur Digital Enterprise Technology Ltd	68,000	58,533	0.61%
NetEase Cloud Music Inc 144A	2,500	59,772	0.63%
		364,094	**3.83%**
Financial - 0.68% (31st December, 2024: 2.35%)			
China Resources Land Ltd	18,500	64,688	0.68%
		64,688	**0.68%**
Industrial - 0.58% (31st December, 2024: –%)			
TS Lines Ltd	52,000	55,311	0.58%
		55,311	**0.58%**
TOTAL HONG KONG		**1,343,199**	**14.13%**
IRELAND - 3.59% (31st December, 2024: 1.42%)			
Communications - 3.59% (31st December, 2024: 1.42%)			
PDD Holdings Inc - Sponsored ADR	3,024	341,878	3.59%
		341,878	**3.59%**
TOTAL IRELAND		**341,878**	**3.59%**

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SINGAPORE - 2.74% (31st December, 2024: 4.11%)			
Communications - 2.74% (31st December, 2024: 4.11%)			
Trip.com Group Ltd	3,650	260,533	2.74%
		260,533	**2.74%**
TOTAL SINGAPORE		**260,533**	**2.74%**
TOTAL EQUITIES		**9,427,724**	**99.17%**
Financials Assets designated at Fair Value through Profit or Loss		**9,427,724**	**99.17%**
Other assets and liabilities		78,620	0.83%
Net assets attributable to holders of redeemable participating shares		**9,506,344**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.67
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.67

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.41% (31st December, 2024: 99.69%)			
HONG KONG - 3.05% (31st December, 2024: 2.48%)			
Financial - 3.05% (31st December, 2024: 2.48%)			
AIA Group Ltd	128,018	1,316,024	3.05%
		1,316,024	**3.05%**
TOTAL HONG KONG		**1,316,024**	**3.05%**
NETHERLANDS - 2.15% (31st December, 2024: 4.46%)			
Technology - 2.15% (31st December, 2024: 4.46%)			
ASML Holding NV	860	929,371	2.15%
		929,371	**2.15%**
TOTAL NETHERLANDS		**929,371**	**2.15%**
TAIWAN - 4.97% (31st December, 2024: 4.90%)			
Technology - 4.97% (31st December, 2024: 4.90%)			
Taiwan Semiconductor Manufacturing Co Ltd	43,300	2,148,597	4.97%
		2,148,597	**4.97%**
TOTAL TAIWAN		**2,148,597**	**4.97%**
UNITED KINGDOM - 14.22% (31st December, 2024: 12.12%)			
Consumer Cyclical - 4.88% (31st December, 2024: 4.44%)			
Compass Group Plc	66,400	2,108,494	4.88%
		2,108,494	**4.88%**
Consumer Non-Cyclical - 3.92% (31st December, 2024: 4.10%)			
AstraZeneca Plc	9,145	1,693,967	3.92%
		1,693,967	**3.92%**
Financial - 2.79% (31st December, 2024: –%)			
London Stock Exchange Group Plc	10,000	1,202,477	2.79%
		1,202,477	**2.79%**
Industrial - 2.63% (31st December, 2024: 3.58%)			
IMI Plc	33,953	1,134,711	2.63%
		1,134,711	**2.63%**
TOTAL UNITED KINGDOM		**6,139,649**	**14.22%**
UNITED STATES - 74.02% (31st December, 2024: 64.58%)			
Communications - 17.07% (31st December, 2024: 15.15%)			
Alphabet Inc Class A	10,925	3,425,425	7.93%
Amazon.com Inc	17,015	3,946,289	9.14%
		7,371,714	**17.07%**

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 74.02% (31st December, 2024: 64.58%) (continued)			
Consumer Non-Cyclical - 14.93% (31st December, 2024: 12.42%)			
Boston Scientific Corp	21,226	2,036,847	4.72%
Moody's Corp	2,771	1,429,919	3.31%
Thermo Fisher Scientific Inc	2,305	1,347,503	3.12%
Zoetis Inc Class A	12,876	1,631,904	3.78%
		6,446,173	**14.93%**
Financial - 14.47% (31st December, 2024: 11.56%)			
Apollo Global Management Inc	13,281	1,934,643	4.48%
Marsh & McLennan Cos Inc	8,346	1,562,872	3.62%
Mastercard Inc Class A	4,776	2,752,505	6.37%
		6,250,020	**14.47%**
Industrial - 7.57% (31st December, 2024: 5.86%)			
Johnson Controls International Plc	12,622	1,524,233	3.53%
Waste Management Inc	7,863	1,745,507	4.04%
		3,269,740	**7.57%**
Technology - 19.98% (31st December, 2024: 19.59%)			
Adobe Inc	2,500	878,925	2.03%
Broadcom Inc	4,145	1,435,538	3.32%
Microsoft Corp	7,940	3,859,396	8.94%
NVIDIA Corp	13,022	2,456,730	5.69%
		8,630,589	**19.98%**
TOTAL UNITED STATES		**31,968,236**	**74.02%**
TOTAL EQUITIES		**42,501,877**	**98.41%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2024: (0.01%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	4,402	USD	(5,926)	Brown Brothers Harriman & Co.	29/01/2026	(13)	0.00%
GBP	107	USD	(144)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
GBP	64	USD	(85)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	3,439	USD	(4,600)	Brown Brothers Harriman & Co.	29/01/2026	20	0.00%
GBP	3,958	USD	(5,283)	Brown Brothers Harriman & Co.	29/01/2026	33	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2024: (0.01%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	214,024	USD	(285,684)	Brown Brothers Harriman & Co.	29/01/2026	1,795	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**1,848**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(14)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**42,503,725**	**98.41%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(14)**	**0.00%**
Other assets and liabilities	684,919	1.59%
Net assets attributable to holders of redeemable participating shares	**43,188,630**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.47
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.00
	96.47

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS – 0.00% (31st December, 2024: 96.02%)			
JERSEY - 0.00% (31st December, 2024: 2.88%)			
Consumer Cyclical - 0.00% (31st December, 2024: 1.65%)			
Linx Capital Ltd, 15.200%, 31/03/26	3,982,635	**3,584,372**	0.00%
		3,584,372	**0.00%**
TOTAL JERSEY		**3,584,372**	**0.00%**
MEXICO - 0.00% (31st December, 2024: 1.45%)			
Technology - 0.00% (31st December, 2024: –%)			
Technical Code Ltd, 5.000%, 01/02/27	2,074,000	0	0.00%
		0	**0.00%**
TOTAL MEXICO		**0**	**0.00%**
TOTAL BONDS		**3,584,372**	**0.00%**
EQUITIES – 0.00% (31st December, 2024: 0.53%)			
JERSEY - 0.00% (31st December, 2024: –%)			
Financial - 0.00% (31st December, 2024: –%)			
Seagull Topco Ltd	28	0	0.00%
		0	**0.00%**
TOTAL JERSEY		**0**	**0.00%**
LUXEMBOURG - 0.00% (31st December, 2024: 0.21%)			
Consumer Cyclical - 0.00% (31st December, 2024: 0.21%)			
Codere A1 Luxembourg, SA Ordinary Shares	17,045	0	0.00%
Codere A2 Luxembourg, SA Ordinary Shares	4,255	0	0.00%
		0	**0.00%**
Financial - 0.00% (31st December, 2024: 0.00%)			
ADLER Group SA	475,001	0	0.00%
		0	**0.00%**
TOTAL LUXEMBOURG		**0**	**0.00%**
SINGAPORE - 0.00% (31st December, 2024: 0.10%)			
Financial - 0.00% (31st December, 2024: 0.10%)			
Teide Ltd	46,467,808	0	0.00%
Teide Ltd PFD	2,484,463	0	0.00%
		0	**0.00%**
TOTAL SINGAPORE		**0**	**0.00%**
TOTAL EQUITIES		**0**	**0.00%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

	Fair Value EUR	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**3,584,372**	**0.00%**
Other assets and liabilities	(**3,584,372**)	0.00%
Net assets attributable to holders of redeemable participating shares	**0**	**0.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	86.07
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	86.07

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.08% (31st December, 2024: 99.10%)			
DENMARK - 0.89% (31st December, 2024: 3.09%)			
Consumer Non-Cyclical - 0.89% (31st December, 2024: 3.09%)			
Novo Nordisk A/S Class B	7,797	396,163	0.89%
		396,163	**0.89%**
TOTAL DENMARK		**396,163**	**0.89%**
FRANCE - 6.03% (31st December, 2024: 6.07%)			
Financial - 2.94% (31st December, 2024: 3.22%)			
AXA SA	27,288	1,310,914	2.94%
		1,310,914	**2.94%**
Industrial - 3.09% (31st December, 2024: 2.85%)			
Schneider Electric SE	4,985	1,373,380	3.09%
		1,373,380	**3.09%**
TOTAL FRANCE		**2,684,294**	**6.03%**
GERMANY - 4.65% (31st December, 2024: 6.05%)			
Financial - 1.73% (31st December, 2024: 2.71%)			
Allianz SE	1,687	770,027	1.73%
		770,027	**1.73%**
Technology - 2.92% (31st December, 2024: 3.34%)			
SAP SE	5,346	1,296,647	2.92%
		1,296,647	**2.92%**
TOTAL GERMANY		**2,066,674**	**4.65%**
HONG KONG - 2.59% (31st December, 2024: 2.04%)			
Financial - 2.59% (31st December, 2024: 2.04%)			
AIA Group Ltd	111,873	1,150,053	2.59%
		1,150,053	**2.59%**
TOTAL HONG KONG		**1,150,053**	**2.59%**
INDIA - 1.77% (31st December, 2024: 2.46%)			
Financial - 1.77% (31st December, 2024: 2.46%)			
HDFC Bank Ltd	71,546	788,317	1.77%
		788,317	**1.77%**
TOTAL INDIA		**788,317**	**1.77%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 1.58% (31st December, 2024: 1.84%)			
Financial - 1.58% (31st December, 2024: 1.84%)			
Bank Rakyat Indonesia Persero Tbk PT	3,200,000	703,230	1.58%
		703,230	**1.58%**
TOTAL INDONESIA		**703,230**	**1.58%**
NETHERLANDS - 1.39% (31st December, 2024: 3.69%)			
Technology - 1.39% (31st December, 2024: 3.69%)			
ASML Holding NV	571	617,059	1.39%
		617,059	**1.39%**
TOTAL NETHERLANDS		**617,059**	**1.39%**
SPAIN - 1.77% (31st December, 2024: 2.14%)			
Utilities - 1.77% (31st December, 2024: 2.14%)			
Iberdrola SA	36,400	788,303	1.77%
		788,303	**1.77%**
TOTAL SPAIN		**788,303**	**1.77%**
SWITZERLAND - 1.54% (31st December, 2024: 1.74%)			
Consumer Non-Cyclical - 1.54% (31st December, 2024: 1.74%)			
SGS SA	5,979	684,098	1.54%
		684,098	**1.54%**
TOTAL SWITZERLAND		**684,098**	**1.54%**
TAIWAN - 4.19% (31st December, 2024: 3.97%)			
Technology - 4.19% (31st December, 2024: 3.97%)			
Taiwan Semiconductor Manufacturing Co Ltd	37,600	1,865,757	4.19%
		1,865,757	**4.19%**
TOTAL TAIWAN		**1,865,757**	**4.19%**
UNITED KINGDOM - 8.00% (31st December, 2024: 7.95%)			
Consumer Non-Cyclical - 3.96% (31st December, 2024: 4.27%)			
AstraZeneca Plc	7,543	1,397,221	3.14%
GSK Plc	14,932	365,948	0.82%
		1,763,169	**3.96%**
Industrial - 2.13% (31st December, 2024: 1.89%)			
Pentair Plc	8,968	947,021	2.13%
		947,021	**2.13%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 8.00% (31st December, 2024: 7.95%) (continued)			
Utilities - 1.91% (31st December, 2024: 1.79%)			
National Grid Plc	55,262	847,343	1.91%
		847,343	**1.91%**
TOTAL UNITED KINGDOM		**3,557,533**	**8.00%**
UNITED STATES - 60.68% (31st December, 2024: 58.06%)			
Communications - 4.81% (31st December, 2024: 3.93%)			
Alphabet Inc Class A	6,828	2,140,851	4.81%
		2,140,851	**4.81%**
Consumer Non-Cyclical - 16.77% (31st December, 2024: 18.97%)			
AbbVie Inc	3,038	697,282	1.57%
Becton Dickinson and Co	4,783	934,837	2.10%
Boston Scientific Corp	13,429	1,288,647	2.90%
Edwards Lifesciences Corp	9,309	803,227	1.81%
Eli Lilly & Co	748	808,932	1.82%
Gilead Sciences Inc	6,249	766,690	1.72%
Thermo Fisher Scientific Inc	2,241	1,310,089	2.94%
Zoetis Inc Class A	6,688	847,637	1.91%
		7,457,341	**16.77%**
Financial - 5.74% (31st December, 2024: 7.71%)			
Mastercard Inc Class A	2,385	1,374,523	3.09%
Visa Inc Class A	3,336	1,180,127	2.65%
		2,554,650	**5.74%**
Industrial - 12.15% (31st December, 2024: 12.06%)			
AO Smith Corp	13,125	887,513	1.99%
Johnson Controls International Plc	10,274	1,240,688	2.79%
Tetra Tech Inc	30,860	1,047,697	2.36%
Waste Management Inc	5,828	1,293,758	2.91%
Xylem Inc/NY	6,811	935,763	2.10%
		5,405,419	**12.15%**
Technology - 19.09% (31st December, 2024: 12.97%)			
Adobe Inc	1,818	639,154	1.44%
Broadcom Inc	4,601	1,593,464	3.58%
Fidelity National Information Services Inc	9,877	660,969	1.49%
Microsoft Corp	5,485	2,666,094	5.99%
NVIDIA Corp	10,883	2,053,187	4.61%
Paychex Inc	7,799	880,975	1.98%
		8,493,843	**19.09%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.68% (31st December, 2024: 58.06%) (continued)			
Utilities - 2.12% (31st December, 2024: 2.42%)			
NextEra Energy Inc	11,699	941,301	2.12%
		941,301	**2.12%**
TOTAL UNITED STATES		**26,993,405**	**60.68%**
TOTAL EQUITIES		**42,294,886**	**95.08%**
Financials Assets designated at Fair Value through Profit or Loss		**42,294,886**	**95.08%**
Other assets and liabilities		2,190,556	4.92%
Net assets attributable to holders of redeemable participating shares		**44,485,442**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.75
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	94.75

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.25% (31st December, 2024: 96.24%)			
AUSTRALIA - 3.96% (31st December, 2024: 0.87%)			
Basic Materials - 1.29% (31st December, 2024: –%)			
Genesis Minerals Ltd	724,413	3,514,932	1.29%
		3,514,932	**1.29%**
Communications - 0.53% (31st December, 2024: 0.87%)			
NEXTDC Ltd	171,656	1,437,074	0.53%
		1,437,074	**0.53%**
Consumer Non-Cyclical - 0.70% (31st December, 2024: –%)			
Zip Co Ltd	873,554	1,916,171	0.70%
		1,916,171	**0.70%**
Industrial - 1.44% (31st December, 2024: –%)			
Ventia Services Group Pty Ltd	985,271	3,911,476	1.44%
		3,911,476	**1.44%**
TOTAL AUSTRALIA		**10,779,653**	**3.96%**
BELGIUM - 0.41% (31st December, 2024: 0.88%)			
Industrial - 0.41% (31st December, 2024: –%)			
Titan America SA	67,257	1,105,032	0.41%
		1,105,032	**0.41%**
TOTAL BELGIUM		**1,105,032**	**0.41%**
BRAZIL - 1.82% (31st December, 2024: 0.25%)			
Financial - 1.82% (31st December, 2024: 0.25%)			
Direcional Engenharia SA	1,240,100	3,201,368	1.18%
Multiplan Empreendimentos Imobiliarios SA	354,000	1,758,261	0.64%
		4,959,629	**1.82%**
TOTAL BRAZIL		**4,959,629**	**1.82%**
CANADA - 11.43% (31st December, 2024: 9.47%)			
Basic Materials - 3.43% (31st December, 2024: 1.75%)			
Capstone Copper Corp	390,315	3,943,180	1.45%
Lundin Gold Inc	8,522	723,215	0.27%
Torex Gold Resources Inc	94,631	4,654,357	1.71%
		9,320,752	**3.43%**
Consumer Cyclical - 2.51% (31st December, 2024: 0.66%)			
Aritzia Inc	79,828	6,820,590	2.51%
		6,820,590	**2.51%**
Consumer Non-Cyclical - 2.53% (31st December, 2024: 0.77%)			
BOYD GROUP Inc	6,498	1,049,489	0.38%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 11.43% (31st December, 2024: 9.47%) (continued)			
Consumer Non-Cyclical - 2.53% (31st December, 2024: 0.77%) (continued)			
Chartwell Retirement Residences	258,822	3,778,561	1.39%
Colliers International Group Inc	9,258	1,376,202	0.51%
Element Fleet Management Corp	25,911	684,870	0.25%
		6,889,122	**2.53%**
Industrial - 2.41% (31st December, 2024: 2.08%)			
AtkinsRealis Group Inc	27,826	1,803,678	0.67%
Finning International Inc	60,517	3,292,112	1.21%
MDA Space Ltd	74,818	1,449,174	0.53%
		6,544,964	**2.41%**
Utilities - 0.55% (31st December, 2024: 1.64%)			
TransAlta Corp	118,707	1,511,187	0.55%
		1,511,187	**0.55%**
TOTAL CANADA		**31,086,615**	**11.43%**
CHINA - 2.26% (31st December, 2024: 1.61%)			
Communications - 1.06% (31st December, 2024: 1.61%)			
GDS Holdings Ltd - Sponsored ADR	81,848	2,877,776	1.06%
		2,877,776	**1.06%**
Consumer Cyclical - 1.20% (31st December, 2024: –%)			
Atour Lifestyle Holdings Ltd - Sponsored ADR	83,218	3,270,883	1.20%
		3,270,883	**1.20%**
TOTAL CHINA		**6,148,659**	**2.26%**
DENMARK - 0.25% (31st December, 2024: –%)			
Financial - 0.25% (31st December, 2024: –%)			
AL Sydbank	7,592	679,292	0.25%
		679,292	**0.25%**
TOTAL DENMARK		**679,292**	**0.25%**
FRANCE - 1.77% (31st December, 2024: 2.36%)			
Consumer Cyclical - 0.61% (31st December, 2024: 0.61%)			
VusionGroup	6,963	1,667,610	0.61%
		1,667,610	**0.61%**
Energy - 0.74% (31st December, 2024: 0.43%)			
Gaztransport Et Technigaz SA	10,912	2,004,189	0.74%
		2,004,189	**0.74%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 1.77% (31st December, 2024: 2.36%) (continued)			
Industrial - 0.42% (31st December, 2024: 1.32%)			
SPIE SA	19,993	1,155,087	0.42%
		1,155,087	**0.42%**
TOTAL FRANCE		**4,826,886**	**1.77%**
GERMANY - 2.42% (31st December, 2024: 0.83%)			
Consumer Cyclical - 1.40% (31st December, 2024: 0.54%)			
Auto1 Group SE	119,336	3,793,708	1.40%
		3,793,708	**1.40%**
Financial - 1.02% (31st December, 2024: –%)			
flatexDEGIRO AG	64,565	2,774,290	1.02%
		2,774,290	**1.02%**
TOTAL GERMANY		**6,567,998**	**2.42%**
HONG KONG - 0.60% (31st December, 2024: 0.43%)			
Consumer Cyclical - 0.60% (31st December, 2024: 0.43%)			
Bosideng International Holdings Ltd	2,854,000	1,636,044	0.60%
		1,636,044	**0.60%**
TOTAL HONG KONG		**1,636,044**	**0.60%**
INDIA - 2.15% (31st December, 2024: 4.28%)			
Consumer Non-Cyclical - 0.51% (31st December, 2024: 0.80%)			
Max Healthcare Institute Ltd	119,060	1,387,678	0.51%
		1,387,678	**0.51%**
Financial - 1.45% (31st December, 2024: 0.88%)			
Nippon Life India Asset Management Ltd 144A	256,755	2,522,422	0.93%
Prestige Estates Projects Ltd	79,803	1,420,997	0.52%
		3,943,419	**1.45%**
Industrial - 0.19% (31st December, 2024: 1.78%)			
Amber Enterprises India Ltd	7,336	521,962	0.19%
		521,962	**0.19%**
TOTAL INDIA		**5,853,059**	**2.15%**
IRELAND - 0.50% (31st December, 2024: 1.57%)			
Funds - 0.50% (31st December, 2024: 1.57%)			
Ishares III Plc - Ishares Msci World Small Capital UCITS ETF	74,487	679,677	0.25%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.50% (31st December, 2024: 1.57%) (continued)			
Funds - 0.50% (31st December, 2024: 1.57%) (continued)			
SPDR Russell 2000 US Small Capital UCITS ETF	9,361	679,609	0.25%
		1,359,286	**0.50%**
TOTAL IRELAND		**1,359,286**	**0.50%**
ISRAEL - 1.16% (31st December, 2024: 1.70%)			
Communications - 0.24% (31st December, 2024: –%)			
Etoro Group Ltd Class A	18,092	646,065	0.24%
		646,065	**0.24%**
Technology - 0.92% (31st December, 2024: 1.70%)			
Nova Ltd	7,489	2,519,599	0.92%
		2,519,599	**0.92%**
TOTAL ISRAEL		**3,165,664**	**1.16%**
ITALY - 2.49% (31st December, 2024: 1.05%)			
Financial - 1.85% (31st December, 2024: 1.05%)			
BPER Banca SPA	370,270	5,023,136	1.85%
		5,023,136	**1.85%**
Utilities - 0.64% (31st December, 2024: –%)			
Hera SpA	370,935	1,750,292	0.64%
		1,750,292	**0.64%**
TOTAL ITALY		**6,773,428**	**2.49%**
JAPAN - 12.52% (31st December, 2024: 6.62%)			
Basic Materials - 0.48% (31st December, 2024: –%)			
Chugoku Marine Paints Ltd	46,000	1,297,254	0.48%
		1,297,254	**0.48%**
Consumer Cyclical - 5.26% (31st December, 2024: 3.50%)			
Asics Corp	91,700	2,203,252	0.81%
JTEKT Corp	182,500	2,023,185	0.74%
Nextage Co Ltd	131,500	2,320,742	0.85%
Ryohin Keikaku Co Ltd	66,900	1,186,257	0.44%
Sojitz Corp	104,700	3,253,992	1.20%
Tsuruha Holdings Inc	181,500	3,326,885	1.22%
		14,314,313	**5.26%**
Financial - 3.40% (31st December, 2024: 1.27%)			
77 Bank Ltd/The	84,300	4,072,699	1.50%
Mebuki Financial Group Inc	474,100	3,143,249	1.15%
Tokyo Tatemono Co Ltd	89,900	2,037,886	0.75%
		9,253,834	**3.40%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 12.52% (31st December, 2024: 6.62%) (continued)			
Industrial - 3.38% (31st December, 2024: –%)			
INFRONEER Holdings Inc	175,400	2,395,518	0.88%
Maruwa Co Ltd/Aichi	6,700	1,828,991	0.67%
Nabtesco Corp	129,600	3,108,575	1.14%
SWCC Corp	28,300	1,868,018	0.69%
		9,201,102	**3.38%**
TOTAL JAPAN		**34,066,503**	**12.52%**
MEXICO - 1.04% (31st December, 2024: 0.66%)			
Financial - 1.04% (31st December, 2024: –%)			
Gentera SAB de CV	1,099,392	2,826,974	1.04%
		2,826,974	**1.04%**
TOTAL MEXICO		**2,826,974**	**1.04%**
NETHERLANDS - 0.84% (31st December, 2024: 2.35%)			
Energy - 0.84% (31st December, 2024: 0.57%)			
SBM Offshore NV	79,545	2,285,712	0.84%
		2,285,712	**0.84%**
TOTAL NETHERLANDS		**2,285,712**	**0.84%**
NORWAY - 0.41% (31st December, 2024: –%)			
Financial - 0.41% (31st December, 2024: –%)			
Storebrand ASA	65,563	1,121,828	0.41%
		1,121,828	**0.41%**
TOTAL NORWAY		**1,121,828**	**0.41%**
SOUTH KOREA - 1.17% (31st December, 2024: 0.35%)			
Consumer Cyclical - 0.53% (31st December, 2024: –%)			
HYBE Co Ltd	6,253	1,430,624	0.53%
		1,430,624	**0.53%**
Consumer Non-Cyclical - 0.64% (31st December, 2024: –%)			
Samyang Foods Co Ltd	2,029	1,740,350	0.64%
		1,740,350	**0.64%**
TOTAL SOUTH KOREA		**3,170,974**	**1.17%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 0.81% (31st December, 2024: 0.41%)			
Technology - 0.81% (31st December, 2024: 0.41%)			
Bizlink Holding Inc	45,000	2,189,260	0.81%
		2,189,260	**0.81%**
TOTAL TAIWAN		**2,189,260**	**0.81%**
UNITED KINGDOM - 1.68% (31st December, 2024: 2.83%)			
Consumer Non-Cyclical - 0.20% (31st December, 2024: –%)			
Cranswick Plc	8,033	534,661	0.20%
		534,661	**0.20%**
Energy - 0.75% (31st December, 2024: 0.75%)			
Subsea 7 SA	102,069	2,052,288	0.75%
		2,052,288	**0.75%**
Industrial - 0.73% (31st December, 2024: 0.49%)			
Weir Group Plc/The	52,142	1,993,331	0.73%
		1,993,331	**0.73%**
TOTAL UNITED KINGDOM		**4,580,280**	**1.68%**
UNITED STATES - 46.56% (31st December, 2024: 55.58%)			
Basic Materials - 3.02% (31st December, 2024: 3.12%)			
Carpenter Technology Corp	13,601	4,314,169	1.59%
Element Solutions Inc	99,771	2,505,250	0.92%
Sensient Technologies Corp	14,755	1,385,199	0.51%
		8,204,618	**3.02%**
Communications - 1.77% (31st December, 2024: 2.31%)			
Magnite Inc	158,975	2,613,549	0.96%
Wayfair Inc Class A	21,893	2,201,013	0.81%
		4,814,562	**1.77%**
Consumer Cyclical - 6.35% (31st December, 2024: 8.68%)			
BJ's Wholesale Club Holdings Inc	7,369	661,147	0.24%
Cavco Industries Inc	2,682	1,604,506	0.59%
Five Below Inc	17,747	3,358,975	1.24%
National Vision Holdings Inc	138,891	3,629,222	1.34%
Ollie's Bargain Outlet Holdings Inc	11,691	1,288,933	0.47%
OPENLANE Inc	68,169	2,050,523	0.75%
Patrick Industries Inc	28,497	3,146,496	1.16%
Toll Brothers Inc	11,210	1,529,044	0.56%
		17,268,846	**6.35%**
Consumer Non-Cyclical - 9.28% (31st December, 2024: 10.40%)			
ADMA Biologics Inc	136,449	2,497,017	0.92%
ARS Pharmaceuticals Inc	65,137	760,149	0.28%
elf Beauty Inc	18,228	1,406,290	0.52%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 46.56% (31st December, 2024: 55.58%) (continued)			
Consumer Non-Cyclical - 9.28% (31st December, 2024: 10.40%) (continued)			
Encompass Health Corp	25,985	2,788,970	1.02%
Globus Medical Inc Class A	21,807	1,921,633	0.71%
Herc Holdings Inc	22,423	3,397,084	1.25%
Huron Consulting Group Inc	20,092	3,523,132	1.29%
Laureate Education Inc Class A	86,786	2,932,499	1.08%
Madrigal Pharmaceuticals Inc	2,216	1,308,304	0.48%
Praxis Precision Medicines Inc	2,365	705,290	0.26%
RadNet Inc	33,782	2,410,684	0.89%
UroGen Pharma Ltd	67,900	1,588,860	0.58%
		25,239,912	**9.28%**
Financial - 7.00% (31st December, 2024: 11.98%)			
Bancorp Inc/The	31,995	2,184,299	0.80%
Coastal Financial Corp/WA	17,979	2,080,170	0.76%
Dave Inc	7,412	1,626,860	0.60%
Hamilton Lane Inc Class A	5,464	740,481	0.27%
HCI Group Inc	9,953	1,910,976	0.70%
Miami International Holdings Inc	60,364	2,726,944	1.00%
Newmark Group Inc Class A	62,789	1,095,040	0.40%
Piper Sandler Cos	6,427	2,191,543	0.81%
StoneX Group Inc	22,962	2,247,291	0.83%
Wintrust Financial Corp	15,908	2,248,755	0.83%
		19,052,359	**7.00%**
Industrial - 13.07% (31st December, 2024: 10.07%)			
Argan Inc	8,378	2,638,065	0.97%
Astronics Corp	47,329	2,558,606	0.94%
ATI Inc	43,169	5,001,992	1.84%
CECO Environmental Corp	55,713	3,346,680	1.23%
Construction Partners Inc Class A	31,633	3,487,696	1.28%
Hayward Holdings Inc	119,004	1,869,553	0.69%
Hexcel Corp	51,992	3,857,286	1.42%
Littelfuse Inc	7,047	1,807,556	0.66%
Mirion Technologies Inc Class A	84,583	2,018,996	0.74%
Modine Manufacturing Co	10,806	1,459,783	0.54%
Novanta Inc	13,967	1,683,163	0.62%
Plexus Corp	9,330	1,393,902	0.51%
RBC Bearings Inc	5,474	2,474,631	0.91%
Sterling Infrastructure Inc	6,277	1,950,389	0.72%
		35,548,298	**13.07%**
Technology - 5.01% (31st December, 2024: 8.40%)			
Elastic NV	8,285	629,743	0.23%
Klaviyo Inc Class A	74,640	2,422,814	0.89%
Lattice Semiconductor Corp	26,183	1,955,085	0.72%
Life360 Inc	4,133	269,389	0.10%
MACOM Technology Solutions Holdings Inc	13,496	2,357,076	0.87%
Netskope Inc Class A	20,197	361,930	0.13%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 46.56% (31st December, 2024: 55.58%) (continued)			
Technology - 5.01% (31st December, 2024: 8.40%) (continued)			
Pegasystems Inc	27,682	1,669,225	0.61%
Silicon Laboratories Inc	12,549	1,660,358	0.61%
SiTime Corp	6,311	2,315,948	0.85%
		13,641,568	**5.01%**
Utilities - 1.06% (31st December, 2024: –%)			
Brookfield Infrastructure Corp Class A	63,381	2,874,328	1.06%
		2,874,328	**1.06%**
TOTAL UNITED STATES		**126,644,491**	**46.56%**
TOTAL EQUITIES		**261,827,267**	**96.25%**
COLLECTIVE INVESTMENT SCHEMES - 3.33% (31st December, 2024: 3.29%)			
JAPAN - 0.80% (31st December, 2024: –%)			
Financial - 0.80% (31st December, 2024: –%)			
Japan Metropolitan Fund Invest	2,737	2,164,021	0.80%
		2,164,021	**0.80%**
TOTAL JAPAN		**2,164,021**	**0.80%**
UNITED KINGDOM - 0.71% (31st December, 2024: 0.72%)			
Financial - 0.71% (31st December, 2024: 0.72%)			
Tritax Big Box REIT Plc	950,420	1,943,064	0.71%
		1,943,064	**0.71%**
TOTAL UNITED KINGDOM		**1,943,064**	**0.71%**
UNITED STATES - 1.82% (31st December, 2024: 1.93%)			
Financial - 1.82% (31st December, 2024: 1.93%)			
American Healthcare REIT Inc	75,485	3,552,324	1.31%
Terreno Realty Corp	23,340	1,393,164	0.51%
		4,945,488	**1.82%**
TOTAL UNITED STATES		**4,945,488**	**1.82%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**9,052,573**	**3.33%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	922,510	CAD	(1,268,902)	Brown Brothers Harriman & Co.	29/01/2026	(4,768)	0.00%
USD	329,516	AUD	(497,789)	Brown Brothers Harriman & Co.	29/01/2026	(2,706)	0.00%
USD	78,929	NOK	(807,166)	Brown Brothers Harriman & Co.	29/01/2026	(1,086)	0.00%
GBP	134,653	USD	(181,776)	Brown Brothers Harriman & Co.	29/01/2026	(910)	0.00%
USD	123,746	GBP	(92,706)	Brown Brothers Harriman & Co.	29/01/2026	(777)	0.00%
USD	177,190	GBP	(132,393)	Brown Brothers Harriman & Co.	29/01/2026	(641)	0.00%
USD	87,072	MXN	(1,573,057)	Brown Brothers Harriman & Co.	29/01/2026	(216)	0.00%
USD	24,749	CAD	(34,048)	Brown Brothers Harriman & Co.	29/01/2026	(132)	0.00%
USD	680,652	EUR	(579,767)	Brown Brothers Harriman & Co.	29/01/2026	(124)	0.00%
USD	19,388	NOK	(196,540)	Brown Brothers Harriman & Co.	29/01/2026	(95)	0.00%
USD	27,643	CAD	(37,922)	Brown Brothers Harriman & Co.	29/01/2026	(69)	0.00%
USD	24,831	AUD	(37,309)	Brown Brothers Harriman & Co.	29/01/2026	(69)	0.00%
USD	25,410	JPY	(3,986,974)	Brown Brothers Harriman & Co.	29/01/2026	(52)	0.00%
USD	9,945	GBP	(7,437)	Brown Brothers Harriman & Co.	29/01/2026	(44)	0.00%
USD	3,440	MXN	(62,169)	Brown Brothers Harriman & Co.	29/01/2026	(10)	0.00%
USD	2,132	NOK	(21,577)	Brown Brothers Harriman & Co.	29/01/2026	(7)	0.00%
USD	1,954	MXN	(35,263)	Brown Brothers Harriman & Co.	29/01/2026	(3)	0.00%
HKD	10,701	USD	(1,377)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
MXN	46,597	USD	(2,583)	Brown Brothers Harriman & Co.	29/01/2026	2	0.00%
USD	2,066	MXN	(37,182)	Brown Brothers Harriman & Co.	29/01/2026	3	0.00%
USD	2,727	MXN	(49,061)	Brown Brothers Harriman & Co.	29/01/2026	4	0.00%
USD	7,276	GBP	(5,405)	Brown Brothers Harriman & Co.	29/01/2026	16	0.00%
MXN	88,089	USD	(4,870)	Brown Brothers Harriman & Co.	29/01/2026	18	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	55,120	HKD	(428,530)	Brown Brothers Harriman & Co.	29/01/2026	19	0.00%
AUD	16,244	USD	(10,751)	Brown Brothers Harriman & Co.	29/01/2026	91	0.00%
CAD	28,207	USD	(20,502)	Brown Brothers Harriman & Co.	29/01/2026	111	0.00%
USD	25,447	JPY	(3,946,809)	Brown Brothers Harriman & Co.	29/01/2026	243	0.00%
GBP	101,876	USD	(136,257)	Brown Brothers Harriman & Co.	29/01/2026	584	0.00%
USD	1,131,377	JPY	(175,373,787)	Brown Brothers Harriman & Co.	29/01/2026	11,414	0.00%
GBP	6,432,694	USD	(8,586,495)	Brown Brothers Harriman & Co.	29/01/2026	53,943	0.02%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**66,448**	**0.02%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(11,710)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**270,946,288**	**99.60%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(11,710)**	**0.00%**
Other assets and liabilities	1,088,476	0.40%
Net assets attributable to holders of redeemable participating shares	**272,023,054**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.51
Transferable securities and money market instruments traded on another regulated market	6.88
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.02
	99.41

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.46% (31st December, 2024: 97.25%)			
BELGIUM - 0.33% (31st December, 2024: 0.47%)			
Consumer Non-Cyclical - 0.33% (31st December, 2024: 0.47%)			
UCB SA	860	240,664	0.33%
		240,664	**0.33%**
TOTAL BELGIUM		**240,664**	**0.33%**
BRAZIL - 1.26% (31st December, 2024: -%)			
Financial - 0.55% (31st December, 2024: -%)			
Banco BTG Pactual SA	42,300	405,780	0.55%
		405,780	**0.55%**
Industrial - 0.71% (31st December, 2024: -%)			
Embraer SA - Sponsored ADR	8,060	516,888	0.71%
		516,888	**0.71%**
TOTAL BRAZIL		**922,668**	**1.26%**
CANADA - 3.02% (31st December, 2024: 2.51%)			
Basic Materials - 0.38% (31st December, 2024: -%)			
Cameco Corp	3,030	278,730	0.38%
		278,730	**0.38%**
Communications - 0.42% (31st December, 2024: 0.76%)			
Shopify Inc Class A	1,910	311,311	0.42%
		311,311	**0.42%**
Consumer Cyclical - 0.33% (31st December, 2024: -%)			
Aritzia Inc	2,810	240,089	0.33%
		240,089	**0.33%**
Energy - 1.30% (31st December, 2024: 0.24%)			
TC Energy Corp	17,397	958,140	1.30%
		958,140	**1.30%**
Industrial - 0.59% (31st December, 2024: 1.51%)			
Canadian Pacific Kansas City Ltd	5,240	389,384	0.53%
GFL Environmental Inc	975	42,364	0.06%
		431,748	**0.59%**
TOTAL CANADA		**2,220,018**	**3.02%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 1.37% (31st December, 2024: -%)			
Communications - 1.37% (31st December, 2024: -%)			
Tencent Holdings Ltd	13,100	1,010,265	1.37%
		1,010,265	**1.37%**
TOTAL CHINA		**1,010,265**	**1.37%**
FRANCE - 3.44% (31st December, 2024: 1.74%)			
Financial - 2.99% (31st December, 2024: 0.67%)			
BNP Paribas SA	8,610	815,837	1.11%
Societe Generale SA	17,140	1,381,454	1.88%
		2,197,291	**2.99%**
Industrial - 0.45% (31st December, 2024: 1.07%)			
Schneider Electric SE	1,200	330,603	0.45%
		330,603	**0.45%**
TOTAL FRANCE		**2,527,894**	**3.44%**
GERMANY - 1.59% (31st December, 2024: 1.39%)			
Technology - 0.29% (31st December, 2024: 1.39%)			
SAP SE	890	215,865	0.29%
		215,865	**0.29%**
Utilities - 1.30% (31st December, 2024: -%)			
E.ON SE	50,320	954,161	1.30%
		954,161	**1.30%**
TOTAL GERMANY		**1,170,026**	**1.59%**
HONG KONG - 2.07% (31st December, 2024: 1.87%)			
Communications - 0.33% (31st December, 2024: -%)			
Alibaba Group Holding Ltd - Sponsored ADR	1,640	239,965	0.33%
		239,965	**0.33%**
Financial - 1.40% (31st December, 2024: 1.30%)			
AIA Group Ltd	77,400	795,671	1.08%
Hong Kong Exchanges & Clearing Ltd	4,531	237,763	0.32%
		1,033,434	**1.40%**
Industrial - 0.34% (31st December, 2024: 0.57%)			
Techtronic Industries Co Ltd	21,500	248,481	0.34%
		248,481	**0.34%**
TOTAL HONG KONG		**1,521,880**	**2.07%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 0.50% (31st December, 2024: 0.90%)			
Financial - 0.50% (31st December, 2024: 0.63%)			
HDFC Bank Ltd - Sponsored ADR	9,942	363,877	0.50%
		363,877	**0.50%**
TOTAL INDIA		**363,877**	**0.50%**
INDONESIA - 0.40% (31st December, 2024: 1.10%)			
Financial - 0.40% (31st December, 2024: 1.10%)			
Bank Central Asia Tbk PT	592,900	290,119	0.40%
		290,119	**0.40%**
TOTAL INDONESIA		**290,119**	**0.40%**
IRELAND - 1.88% (31st December, 2024: -%)			
Industrial - 1.88% (31st December, 2024: -%)			
CRH Plc	5,890	736,108	1.00%
TE Connectivity Plc	2,820	648,882	0.88%
		1,384,990	**1.88%**
TOTAL IRELAND		**1,384,990**	**1.88%**
ITALY - 0.28% (31st December, 2024: -%)			
Consumer Cyclical - 0.28% (31st December, 2024: -%)			
Ferrari NV	550	203,775	0.28%
		203,775	**0.28%**
TOTAL ITALY		**203,775**	**0.28%**
JAPAN - 5.22% (31st December, 2024: 5.97%)			
Consumer Cyclical - 0.65% (31st December, 2024: 0.70%)			
Pan Pacific International Holdings Corp	56,300	334,937	0.45%
Ryohin Keikaku Co Ltd	8,200	145,400	0.20%
		480,337	**0.65%**
Consumer Non-Cyclical - 0.30% (31st December, 2024: -%)			
GMO Payment Gateway Inc	3,600	224,042	0.30%
		224,042	**0.30%**
Financial - 1.67% (31st December, 2024: 1.15%)			
Rakuten Bank Ltd	4,100	180,369	0.25%
Sumitomo Mitsui Financial Group Inc	32,600	1,047,411	1.42%
		1,227,780	**1.67%**
Industrial - 2.27% (31st December, 2024: 2.68%)			
FANUC Corp	19,300	751,941	1.02%
Hitachi Ltd	14,300	449,690	0.61%
Mitsubishi Heavy Industries Ltd	8,000	196,542	0.27%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 5.22% (31st December, 2024: 5.97%) (continued)			
Industrial - 2.27% (31st December, 2024: 2.68%) (continued)			
TDK Corp	19,100	270,573	0.37%
		1,668,746	**2.27%**
Technology - 0.33% (31st December, 2024: 1.24%)			
BayCurrent Inc	5,800	240,552	0.33%
		240,552	**0.33%**
TOTAL JAPAN		**3,841,457**	**5.22%**
NETHERLANDS - 1.96% (31st December, 2024: 0.53%)			
Consumer Non-Cyclical - 0.91% (31st December, 2024: 0.53%)			
Adyen NV 144A	270	435,420	0.59%
Argenx SE - Sponsored ADR	280	234,198	0.32%
		669,618	**0.91%**
Technology - 1.05% (31st December, 2024: -%)			
ASML Holding NV	720	773,618	1.05%
		773,618	**1.05%**
TOTAL NETHERLANDS		**1,443,236**	**1.96%**
SPAIN - 1.25% (31st December, 2024: 0.78%)			
Utilities - 1.25% (31st December, 2024: -%)			
Iberdrola SA	42,602	922,618	1.25%
		922,618	**1.25%**
TOTAL SPAIN		**922,618**	**1.25%**
SWEDEN - 0.44% (31st December, 2024: 0.21%)			
Industrial - 0.44% (31st December, 2024: 0.21%)			
Hexagon AB Class B	27,550	326,053	0.44%
		326,053	**0.44%**
TOTAL SWEDEN		**326,053**	**0.44%**
SWITZERLAND - 0.98% (31st December, 2024: 1.32%)			
Consumer Non-Cyclical - 0.98% (31st December, 2024: 0.82%)			
Galderma Group AG	2,220	452,334	0.61%
Lonza Group AG	400	270,092	0.37%
		722,426	**0.98%**
TOTAL SWITZERLAND		**722,426**	**0.98%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 3.21% (31st December, 2024: 2.19%)			
Technology - 3.21% (31st December, 2024: 2.19%)			
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	7,710	2,360,031	3.21%
		2,360,031	**3.21%**
TOTAL TAIWAN		**2,360,031**	**3.21%**
UNITED KINGDOM - 5.52% (31st December, 2024: 4.16%)			
Consumer Non-Cyclical - 1.69% (31st December, 2024: -%)			
Ashtead Group Plc	2,560	174,893	0.24%
AstraZeneca Plc - Sponsored ADR	11,620	1,070,551	1.45%
		1,245,444	**1.69%**
Energy - 0.42% (31st December, 2024: 0.51%)			
TechnipFMC Plc	6,790	305,550	0.42%
		305,550	**0.42%**
Financial - 3.41% (31st December, 2024: 2.50%)			
Barclays Plc	176,700	1,129,678	1.53%
Lloyds Banking Group Plc	606,720	800,633	1.09%
London Stock Exchange Group Plc	4,838	581,759	0.79%
		2,512,070	**3.41%**
TOTAL UNITED KINGDOM		**4,063,064**	**5.52%**
UNITED STATES - 62.35% (31st December, 2024: 69.10%)			
Basic Materials - 0.81% (31st December, 2024: 0.87%)			
Sherwin-Williams Co/The	1,820	592,938	0.81%
		592,938	**0.81%**
Communications - 11.75% (31st December, 2024: 10.89%)			
Alphabet Inc Class A	10,340	3,242,004	4.41%
Amazon.com Inc	10,650	2,470,054	3.36%
AppLovin Corp Class A	430	294,769	0.40%
Arista Networks Inc	2,620	346,495	0.47%
Expedia Group Inc	990	281,903	0.38%
Meta Platforms Inc Class A	1,220	807,603	1.10%
Netflix Inc	3,680	343,767	0.47%
Palo Alto Networks Inc	3,840	711,936	0.97%
Uber Technologies Inc	1,748	143,686	0.19%
		8,642,217	**11.75%**
Consumer Cyclical - 3.42% (31st December, 2024: 3.26%)			
Lowe's Cos Inc	4,940	1,200,124	1.63%
QXO Inc	6,750	140,265	0.19%
TKO Group Holdings Inc Class A	3,550	759,025	1.03%
Wingstop Inc	1,734	414,738	0.57%
		2,514,152	**3.42%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 62.35% (31st December, 2024: 69.10%) (continued)			
Consumer Non-Cyclical - 13.47% (31st December, 2024: 10.73%)			
AbbVie Inc	4,760	1,092,515	1.49%
Block Inc Class A	3,170	208,396	0.28%
Boston Scientific Corp	11,990	1,150,561	1.56%
Cintas Corp	3,130	595,263	0.81%
Danaher Corp	3,764	868,919	1.18%
Eli Lilly & Co	1,360	1,470,786	2.00%
Intuitive Surgical Inc	1,090	622,772	0.85%
Quanta Services Inc	540	230,299	0.31%
Repligen Corp	1,330	222,110	0.30%
S&P Global Inc	2,330	1,225,836	1.67%
STERIS Plc	1,540	393,901	0.54%
Stryker Corp	2,990	1,058,400	1.44%
Thermo Fisher Scientific Inc	1,310	765,826	1.04%
		9,905,584	**13.47%**
Energy - 2.79% (31st December, 2024: 3.41%)			
Cheniere Energy Inc	3,830	740,569	1.00%
Diamondback Energy Inc	2,420	366,630	0.50%
Williams Cos Inc/The	15,790	947,874	1.29%
		2,055,073	**2.79%**
Financial - 8.46% (31st December, 2024: 9.54%)			
American Express Co	2,490	927,649	1.26%
Ares Management Corp Class A	4,060	661,942	0.90%
CBRE Group Inc Class A	3,640	593,830	0.81%
Mastercard Inc Class A	2,946	1,697,839	2.31%
Nasdaq Inc	9,550	934,372	1.27%
Wells Fargo & Co	14,960	1,408,783	1.91%
		6,224,415	**8.46%**
Industrial - 6.43% (31st December, 2024: 7.47%)			
AMETEK Inc	3,360	697,032	0.95%
Amphenol Corp Class A	3,560	485,157	0.66%
Builders FirstSource Inc	2,020	210,241	0.29%
Curtiss-Wright Corp	1,140	632,803	0.86%
GE Vernova Inc	550	362,120	0.49%
HEICO Corp	1,270	415,366	0.56%
Howmet Aerospace Inc	5,140	1,060,485	1.44%
Hubbell Inc Class B	460	207,000	0.28%
Vertiv Holdings Co Class A	940	153,164	0.21%
Xylem Inc/NY	3,710	509,717	0.69%
		4,733,085	**6.43%**
Technology - 12.51% (31st December, 2024: 20.47%)			
Broadcom Inc	2,240	775,779	1.05%
Cloudflare Inc Class A	1,000	200,120	0.27%
Impinj Inc	1,130	191,388	0.26%
Microsoft Corp	5,735	2,787,611	3.79%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 62.35% (31st December, 2024: 69.10%) (continued)			
Technology - 12.51% (31st December, 2024: 20.47%) (continued)			
NVIDIA Corp	21,240	4,007,138	5.45%
Pure Storage Inc Class A	760	51,019	0.07%
ServiceNow Inc	2,870	440,373	0.60%
Snowflake Inc Class A	1,900	419,900	0.57%
Texas Instruments Inc	1,870	328,709	0.45%
		9,202,037	**12.51%**
Utilities - 2.71% (31st December, 2024: 2.46%)			
American Water Works Co Inc	3,482	456,281	0.62%
CenterPoint Energy Inc	20,882	806,254	1.10%
Dominion Energy Inc	12,353	729,321	0.99%
		1,991,856	**2.71%**
TOTAL UNITED STATES		**45,861,357**	**62.35%**
URUGUAY - 0.39% (31st December, 2024: 1.05%)			
Communications - 0.39% (31st December, 2024: 1.05%)			
MercadoLibre Inc	144	290,042	0.39%
		290,042	**0.39%**
TOTAL URUGUAY		**290,042**	**0.39%**
TOTAL EQUITIES		**71,686,460**	**97.46%**
COLLECTIVE INVESTMENT SCHEMES - 0.35% (31st December, 2024: 0.70%)			
UNITED STATES - 0.35% (31st December, 2024: 0.70%)			
Financial - 0.35% (31st December, 2024: 0.70%)			
Prologis Inc	1,990	255,058	0.35%
		255,058	**0.35%**
TOTAL UNITED STATES		**255,058**	**0.35%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**255,058**	**0.35%**
Financials Assets designated at Fair Value through Profit or Loss		**71,941,518**	**97.81%**
Other assets and liabilities		1,611,019	2.19%
Net assets attributable to holders of redeemable participating shares		**73,552,537**	**100.00%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	97.24
Transferable securities and money market instruments traded on another regulated market	0.33
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.57

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.93% (31st December, 2024: 98.11%)			
CANADA - 2.55% (31st December, 2024: 2.25%)			
Energy - 2.55% (31st December, 2024: –%)			
TC Energy Corp	53,168	2,928,228	2.55%
		2,928,228	**2.55%**
TOTAL CANADA		**2,928,228**	**2.55%**
CHINA - 2.84% (31st December, 2024: –%)			
Communications - 2.84% (31st December, 2024: –%)			
Tencent Holdings Ltd	42,200	3,254,441	2.84%
		3,254,441	**2.84%**
TOTAL CHINA		**3,254,441**	**2.84%**
FRANCE - 5.24% (31st December, 2024: 2.86%)			
Financial - 3.06% (31st December, 2024: –%)			
Societe Generale SA	43,520	3,507,636	3.06%
		3,507,636	**3.06%**
Industrial - 2.18% (31st December, 2024: 2.86%)			
Schneider Electric SE	9,090	2,504,317	2.18%
		2,504,317	**2.18%**
TOTAL FRANCE		**6,011,953**	**5.24%**
HONG KONG - 4.59% (31st December, 2024: 2.39%)			
Financial - 2.51% (31st December, 2024: –%)			
AIA Group Ltd	280,400	2,882,509	2.51%
		2,882,509	**2.51%**
Industrial - 2.08% (31st December, 2024: 2.39%)			
Techtronic Industries Co Ltd	206,500	2,386,574	2.08%
		2,386,574	**2.08%**
TOTAL HONG KONG		**5,269,083**	**4.59%**
ITALY - 1.65% (31st December, 2024: –%)			
Consumer Cyclical - 1.65% (31st December, 2024: –%)			
Ferrari NV	5,100	1,889,550	1.65%
		1,889,550	**1.65%**
TOTAL ITALY		**1,889,550**	**1.65%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 4.65% (31st December, 2024: 5.44%)			
Financial - 1.49% (31st December, 2024: –%)			
Sumitomo Mitsui Financial Group Inc	53,200	1,709,272	1.49%
		1,709,272	**1.49%**
Industrial - 3.16% (31st December, 2024: 5.44%)			
FANUC Corp	57,200	2,228,550	1.94%
Mitsubishi Heavy Industries Ltd	57,000	1,400,364	1.22%
		3,628,914	**3.16%**
TOTAL JAPAN		**5,338,186**	**4.65%**
TAIWAN - 4.08% (31st December, 2024: –%)			
Technology - 4.08% (31st December, 2024: –%)			
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	15,300	4,683,330	4.08%
		4,683,330	**4.08%**
TOTAL TAIWAN		**4,683,330**	**4.08%**
UNITED KINGDOM - 5.56% (31st December, 2024: 5.77%)			
Financial - 5.56% (31st December, 2024: 5.77%)			
Barclays Plc - Sponsored ADR	122,520	3,125,485	2.73%
Lloyds Banking Group Plc	2,464,020	3,251,543	2.83%
		6,377,028	**5.56%**
TOTAL UNITED KINGDOM		**6,377,028**	**5.56%**
UNITED STATES - 67.77% (31st December, 2024: 68.10%)			
Basic Materials - 2.06% (31st December, 2024: –%)			
Sherwin-Williams Co/The	7,270	2,368,493	2.06%
		2,368,493	**2.06%**
Communications - 15.06% (31st December, 2024: 12.05%)			
Alphabet Inc Class A	23,000	7,211,420	6.29%
Amazon.com Inc	18,290	4,242,000	3.70%
Expedia Group Inc	5,270	1,500,632	1.31%
Meta Platforms Inc Class A	2,140	1,416,616	1.23%
Palo Alto Networks Inc	15,680	2,907,072	2.53%
		17,277,740	**15.06%**
Consumer Cyclical - 1.87% (31st December, 2024: –%)			
TKO Group Holdings Inc Class A	6,110	1,306,379	1.14%
Wingstop Inc	3,530	844,305	0.73%
		2,150,684	**1.87%**
Consumer Non-Cyclical - 14.24% (31st December, 2024: 10.24%)			
AbbVie Inc	14,380	3,300,498	2.88%
Boston Scientific Corp	31,500	3,022,740	2.63%
Eli Lilly & Co	3,570	3,860,812	3.37%

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 67.77% (31st December, 2024: 68.10%) (continued)			
Consumer Non-Cyclical - 14.24% (31st December, 2024: 10.24%) (continued)			
S&P Global Inc	5,974	3,142,981	2.74%
Stryker Corp	8,490	3,005,290	2.62%
		16,332,321	**14.24%**
Energy - 2.40% (31st December, 2024: 2.44%)			
Williams Cos Inc/The	45,860	2,752,976	2.40%
		2,752,976	**2.40%**
Financial - 11.50% (31st December, 2024: 10.28%)			
Ares Management Corp Class A	17,930	2,923,307	2.55%
Mastercard Inc Class A	6,420	3,699,975	3.23%
Nasdaq Inc	33,310	3,259,050	2.84%
Wells Fargo & Co	35,140	3,309,134	2.88%
		13,191,466	**11.50%**
Industrial - 4.87% (31st December, 2024: 4.50%)			
Curtiss-Wright Corp	4,580	2,542,312	2.22%
Howmet Aerospace Inc	14,743	3,041,776	2.65%
		5,584,088	**4.87%**
Technology - 10.94% (31st December, 2024: 24.20%)			
Broadcom Inc	5,710	1,977,544	1.72%
Microsoft Corp	9,310	4,525,312	3.94%
NVIDIA Corp	32,090	6,054,099	5.28%
		12,556,955	**10.94%**
Utilities - 4.83% (31st December, 2024: 4.39%)			
CenterPoint Energy Inc	69,010	2,664,476	2.32%
Dominion Energy Inc	48,640	2,871,706	2.51%
		5,536,182	**4.83%**
TOTAL UNITED STATES		**77,750,905**	**67.77%**
TOTAL EQUITIES		**113,502,704**	**98.93%**
Financials Assets designated at Fair Value through Profit or Loss		**113,502,704**	**98.93%**
Other assets and liabilities		1,227,275	1.07%
Net assets attributable to holders of redeemable participating shares		**114,729,979**	**100.00%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.50
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.50

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.58% (31st December, 2024: 99.08%)			
BRAZIL - 3.98% (31st December, 2024: 3.94%)			
Energy - 0.58% (31st December, 2024: 0.73%)			
PRIO SA/Brazil	208,400	1,572,239	0.58%
		1,572,239	**0.58%**
Financial - 1.94% (31st December, 2024: 2.26%)			
Banco BTG Pactual SA	136,500	1,309,431	0.49%
Multiplan Empreendimentos Imobiliarios SA	222,700	1,106,115	0.41%
NU Holdings Ltd/Cayman Islands Class A	168,143	2,819,758	1.04%
		5,235,304	**1.94%**
Industrial - 0.83% (31st December, 2024: 0.95%)			
Cury Construtora e Incorporadora SA	379,841	2,234,997	0.83%
Embraer SA - Sponsored ADR	8	513	0.00%
		2,235,510	**0.83%**
Utilities - 0.63% (31st December, 2024: –%)			
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	71,098	1,709,196	0.63%
		1,709,196	**0.63%**
TOTAL BRAZIL		**10,752,249**	**3.98%**
CHILE - 1.55% (31st December, 2024: –%)			
Consumer Cyclical - 0.83% (31st December, 2024: – %)			
Falabella SA	324,058	2,249,429	0.83%
		2,249,429	**0.83%**
Financial - 0.72% (31st December, 2024: –%)			
Banco de Chile - Sponsored ADR	50,583	1,926,706	0.72%
		1,926,706	**0.72%**
TOTAL CHILE		**4,176,135**	**1.55%**
CHINA - 19.99% (31st December, 2024: 23.44%)			
Communications - 9.50% (31st December, 2024: 11.65%)			
Tencent Holdings Ltd	232,600	17,937,985	6.64%
Vnet Group Inc - Sponsored ADR	142,661	1,206,912	0.45%
Xiaomi Corp Class B 144A	706,800	3,574,261	1.32%
Zhongji Innolight Co Ltd Class A	33,560	2,934,563	1.09%
		25,653,721	**9.50%**
Consumer Cyclical - 1.39% (31st December, 2024: 2.53%)			
Contemporary Amperex Technology Co Ltd Class A	71,400	3,763,351	1.39%
		3,763,351	**1.39%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 19.99% (31st December, 2024: 23.44%) (continued)			
Consumer Non-Cyclical - 0.93% (31st December, 2024: 0.51%)			
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	294,660	2,516,148	0.93%
		2,516,148	**0.93%**
Financial - 4.91% (31st December, 2024: 5.50%)			
China Construction Bank Corp Class H	5,182,000	5,123,179	1.90%
China International Capital Corp Ltd Class H 144A	287,600	725,384	0.27%
Industrial & Commercial Bank of China Ltd Class H	4,086,000	3,303,416	1.22%
Ping An Insurance Group Co of China Ltd Class H	492,000	4,121,328	1.52%
		13,273,307	**4.91%**
Industrial - 0.64% (31st December, 2024: 1.53%)			
Foxconn Industrial Internet Co Ltd Class A	193,300	1,716,431	0.64%
		1,716,431	**0.64%**
Technology - 2.62% (31st December, 2024: 1.72%)			
Montage Technology Co Ltd Class A	117,564	1,985,701	0.73%
NetEase Inc	184,800	5,098,358	1.89%
		7,084,059	**2.62%**
TOTAL CHINA		**54,007,017**	**19.99%**
GREECE - 1.31% (31st December, 2024: –%)			
Financial - 1.31% (31st December, 2024: –%)			
Piraeus Bank SA	438,140	3,525,165	1.31%
		3,525,165	**1.31%**
TOTAL GREECE		**3,525,165**	**1.31%**
HONG KONG - 5.94% (31st December, 2024: 1.72%)			
Communications - 3.12% (31st December, 2024: –%)			
Alibaba Group Holding Ltd - Sponsored ADR	57,602	8,428,325	3.12%
		8,428,325	**3.12%**
Consumer Cyclical - 1.27% (31st December, 2024: –%)			
Galaxy Entertainment Group Ltd	693,000	3,418,147	1.27%
		3,418,147	**1.27%**
Financial - 1.55% (31st December, 2024: –%)			
Hong Kong Exchanges & Clearing Ltd	80,000	4,197,975	1.55%
		4,197,975	**1.55%**
TOTAL HONG KONG		**16,044,447**	**5.94%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
HUNGARY - 1.36% (31st December, 2024: –%)			
Financial - 1.36% (31st December, 2024: –%)			
OTP Bank Nyrt	34,406	3,681,446	1.36%
		3,681,446	**1.36%**
TOTAL HUNGARY		**3,681,446**	**1.36%**
INDIA - 13.71% (31st December, 2024: 19.74%)			
Communications - 2.92% (31st December, 2024: 2.85%)			
Bharti Airtel Ltd	204,810	4,807,310	1.78%
MakeMyTrip Ltd	13,957	1,142,520	0.42%
Vishal Mega Mart Ltd	1,275,300	1,940,922	0.72%
		7,890,752	**2.92%**
Consumer Cyclical - 2.39% (31st December, 2024: 2.20%)			
Indian Hotels Co Ltd/The Class A	164,685	1,354,559	0.50%
InterGlobe Aviation Ltd 144A	24,904	1,402,325	0.52%
Mahindra & Mahindra Ltd	89,650	3,705,528	1.37%
		6,462,412	**2.39%**
Consumer Non-Cyclical - 2.12% (31st December, 2024: 6.02%)			
Apollo Hospitals Enterprise Ltd	31,493	2,467,356	0.91%
Radico Khaitan Ltd	67,473	2,479,001	0.92%
Torrent Pharmaceuticals Ltd	18,491	792,380	0.29%
		5,738,737	**2.12%**
Energy - 2.09% (31st December, 2024: 1.49%)			
Reliance Industries Ltd	322,038	5,633,472	2.09%
		5,633,472	**2.09%**
Financial - 3.74% (31st December, 2024: 5.75%)			
HDFC Bank Ltd - Sponsored ADR	170,474	6,239,349	2.31%
ICICI Bank Ltd - Sponsored ADR	129,181	3,853,469	1.43%
		10,092,818	**3.74%**
Technology - 0.45% (31st December, 2024: 1.43%)			
Infosys Ltd - Sponsored ADR	67,834	1,221,012	0.45%
		1,221,012	**0.45%**
TOTAL INDIA		**37,039,203**	**13.71%**
MALAYSIA - 0.65% (31st December, 2024: 1.43%)			
Financial - 0.65% (31st December, 2024: 1.43%)			
CIMB Group Holdings Bhd	866,700	1,762,710	0.65%
		1,762,710	**0.65%**
TOTAL MALAYSIA		**1,762,710**	**0.65%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 2.46% (31st December, 2024: 1.59%)			
Communications - 1.19% (31st December, 2024: –%)			
America Movil SAB de CV - Sponsored ADR	154,406	3,208,556	1.19%
		3,208,556	**1.19%**
Industrial - 1.27% (31st December, 2024: 0.54%)			
Cemex SAB de CV - Sponsored ADR	165,451	1,919,232	0.71%
Grupo Aeroportuario del Pacifico SAB de CV - Sponsored ADR	5,737	1,517,092	0.56%
		3,436,324	**1.27%**
TOTAL MEXICO		**6,644,880**	**2.46%**
PERU - 1.92% (31st December, 2024: 1.38%)			
Basic Materials - 1.06% (31st December, 2024: –%)			
Compania de Minas Buenaventura SAA - Sponsored ADR	100,320	2,866,142	1.06%
		2,866,142	**1.06%**
Financial - 0.86% (31st December, 2024: 1.38%)			
Credicorp Ltd	8,054	2,319,391	0.86%
		2,319,391	**0.86%**
TOTAL PERU		**5,185,533**	**1.92%**
PHILIPPINES - 0.97% (31st December, 2024: 0.67%)			
Consumer Non-Cyclical - 0.97% (31st December, 2024: –%)			
International Container Terminal Services Inc	272,400	2,623,851	0.97%
		2,623,851	**0.97%**
TOTAL PHILIPPINES		**2,623,851**	**0.97%**
POLAND - 0.54% (31st December, 2024: –%)			
Financial - 0.54% (31st December, 2024: –%)			
Powszechna Kasa Oszczednosci Bank Polski SA	61,655	1,452,791	0.54%
		1,452,791	**0.54%**
TOTAL POLAND		**1,452,791**	**0.54%**
SAUDI ARABIA - 1.96% (31st December, 2024: 4.35%)			
Financial - 1.17% (31st December, 2024: 1.98%)			
Al Rajhi Bank	121,401	3,155,230	1.17%
		3,155,230	**1.17%**
Technology - 0.79% (31st December, 2024: 1.43%)			
Rasan Information Technology Co	69,326	2,151,429	0.79%
		2,151,429	**0.79%**
TOTAL SAUDI ARABIA		**5,306,659**	**1.96%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SINGAPORE - 1.74% (31st December, 2024: 2.88%)			
Communications - 1.74% (31st December, 2024: 2.88%)			
Sea Ltd - Sponsored ADR	7,808	994,466	0.37%
Trip.com Group Ltd	51,900	3,704,569	1.37%
		4,699,035	**1.74%**
TOTAL SINGAPORE		**4,699,035**	**1.74%**
SOUTH AFRICA - 4.28% (31st December, 2024: 4.70%)			
Basic Materials - 1.25% (31st December, 2024: –%)			
Gold Fields Ltd - Sponsored ADR	76,305	3,387,942	1.25%
		3,387,942	**1.25%**
Communications - 1.47% (31st December, 2024: 1.71%)			
Naspers Ltd Class N	59,408	3,955,544	1.47%
		3,955,544	**1.47%**
Financial - 1.56% (31st December, 2024: 2.09%)			
Capitec Bank Holdings Ltd	16,816	4,212,781	1.56%
		4,212,781	**1.56%**
TOTAL SOUTH AFRICA		**11,556,267**	**4.28%**
SOUTH KOREA - 13.69% (31st December, 2024: 7.23%)			
Consumer Cyclical - 0.56% (31st December, 2024: 1.05%)			
HYBE Co Ltd	6,576	1,504,523	0.56%
		1,504,523	**0.56%**
Financial - 1.29% (31st December, 2024: 1.09%)			
KB Financial Group Inc	10,953	946,817	0.35%
KIWOOM Securities Co Ltd	12,465	2,520,401	0.94%
		3,467,218	**1.29%**
Industrial - 3.12% (31st December, 2024: 0.96%)			
HD Hyundai Electric Co Ltd	4,032	2,166,118	0.80%
HD Hyundai Heavy Industries Co Ltd	5,249	1,855,313	0.69%
Hyundai Rotem Co Ltd	20,708	2,706,450	1.00%
IsuPetasys Co Ltd	20,667	1,709,483	0.63%
		8,437,364	**3.12%**
Technology - 8.72% (31st December, 2024: 3.49%)			
Samsung Electronics Co Ltd	177,913	14,789,027	5.47%
SK hynix Inc	19,415	8,772,187	3.25%
		23,561,214	**8.72%**
TOTAL SOUTH KOREA		**36,970,319**	**13.69%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 17.11% (31st December, 2024: 18.22%)			
Communications - 0.60% (31st December, 2024: –%)			
Far EasTone Telecommunications Co Ltd	574,000	1,615,758	0.60%
		1,615,758	**0.60%**
Financial - 0.79% (31st December, 2024: 0.72%)			
E.Sun Financial Holding Co Ltd	1,977,224	2,127,213	0.79%
		2,127,213	**0.79%**
Industrial - 4.97% (31st December, 2024: 2.66%)			
Chroma ATE Inc	56,000	1,383,839	0.51%
Delta Electronics Inc	121,000	3,711,964	1.37%
Elite Material Co Ltd	62,000	3,262,279	1.21%
Gold Circuit Electronics Ltd	91,000	2,002,788	0.74%
Unimicron Technology Corp	438,000	3,081,301	1.14%
		13,442,171	**4.97%**
Technology - 10.75% (31st December, 2024: 14.84%)			
Asia Vital Components Co Ltd	37,000	1,787,116	0.66%
Bizlink Holding Inc	32,711	1,591,397	0.59%
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	83,837	25,662,506	9.50%
		29,041,019	**10.75%**
TOTAL TAIWAN		**46,226,161**	**17.11%**
TURKEY - 0.45% (31st December, 2024: 1.02%)			
Consumer Non-Cyclical - 0.45% (31st December, 2024: 1.02%)			
BIM Birlesik Magazalar AS	97,694	1,218,181	0.45%
		1,218,181	**0.45%**
TOTAL TURKEY		**1,218,181**	**0.45%**
UNITED ARAB EMIRATES - 2.34% (31st December, 2024: 2.49%)			
Financial - 2.34% (31st December, 2024: 2.49%)			
Abu Dhabi Islamic Bank PJSC	534,552	3,024,048	1.12%
Emaar Properties PJSC	859,803	3,292,315	1.22%
		6,316,363	**2.34%**
TOTAL UNITED ARAB EMIRATES		**6,316,363**	**2.34%**
URUGUAY - 0.63% (31st December, 2024: 1.00%)			
Communications - 0.63% (31st December, 2024: 1.00%)			
MercadoLibre Inc	850	1,712,053	0.63%
		1,712,053	**0.63%**
TOTAL URUGUAY		**1,712,053**	**0.63%**
TOTAL EQUITIES		**260,900,465**	**96.58%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**260,900,465**	**96.58%**
Other assets and liabilities	9,231,621	3.42%
Net assets attributable to holders of redeemable participating shares	**270,132,086**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.64
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	95.64

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.63% (31st December, 2024: 96.32%)			
BRAZIL - 1.23% (31st December, 2024: 0.79%)			
Financial - 1.23% (31st December, 2024: 0.79%)			
NU Holdings Ltd/Cayman Islands Class A	83,176	1,391,950	1.23%
		1,391,950	**1.23%**
TOTAL BRAZIL		**1,391,950**	**1.23%**
FRANCE - 2.51% (31st December, 2024: 1.84%)			
Industrial - 2.51% (31st December, 2024: 1.84%)			
Safran SA	8,168	2,840,492	2.51%
		2,840,492	**2.51%**
TOTAL FRANCE		**2,840,492**	**2.51%**
GERMANY - 2.45% (31st December, 2024: –%)			
Industrial - 2.45% (31st December, 2024: –%)			
Heidelberg Materials AG	4,613	1,210,213	1.07%
Siemens AG	5,531	1,556,136	1.38%
		2,766,349	**2.45%**
TOTAL GERMANY		**2,766,349**	**2.45%**
INDIA - 3.84% (31st December, 2024: 2.85%)			
Communications - 1.60% (31st December, 2024: –%)			
MakeMyTrip Ltd	22,150	1,803,786	1.60%
		1,803,786	**1.60%**
Financial - 2.24% (31st December, 2024: 2.85%)			
ICICI Bank Ltd - Sponsored ADR	84,852	2,531,135	2.24%
		2,531,135	**2.24%**
TOTAL INDIA		**4,334,921**	**3.84%**
JAPAN - 2.07% (31st December, 2024: 3.06%)			
Consumer Cyclical - 2.07% (31st December, 2024: 1.90%)			
Asics Corp	97,000	2,342,662	2.07%
		2,342,662	**2.07%**
TOTAL JAPAN		**2,342,662**	**2.07%**
NETHERLANDS - 2.49% (31st December, 2024: –%)			
Consumer Non-Cyclical - 1.03% (31st December, 2024: –%)			
Argenx SE - Sponsored ADR	1,386	1,161,482	1.03%
		1,161,482	**1.03%**

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 2.49% (31st December, 2024: –%) (continued)			
Technology - 1.46% (31st December, 2024: –%)			
ASML Holding NV	1,532	1,653,630	1.46%
		1,653,630	**1.46%**
TOTAL NETHERLANDS		**2,815,112**	**2.49%**
TAIWAN - 3.17% (31st December, 2024: –%)			
Technology - 3.17% (31st December, 2024: –%)			
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	11,873	3,579,591	3.17%
		3,579,591	**3.17%**
TOTAL TAIWAN		**3,579,591**	**3.17%**
UNITED KINGDOM - 1.16% (31st December, 2024: –%)			
Industrial - 1.16% (31st December, 2024: –%)			
BAE Systems Plc	56,986	1,309,970	1.16%
		1,309,970	**1.16%**
TOTAL UNITED KINGDOM		**1,309,970**	**1.16%**
UNITED STATES - 79.71% (31st December, 2024: 86.38%)			
Communications - 13.34% (31st December, 2024: 15.78%)			
Amazon.com Inc	24,217	5,615,680	4.97%
Cisco Systems Inc	31,690	2,455,500	2.17%
Meta Platforms Inc Class A	4,658	3,128,033	2.77%
Netflix Inc	16,407	1,538,402	1.36%
Uber Technologies Inc	28,443	2,334,886	2.07%
		15,072,501	**13.34%**
Consumer Cyclical - 6.37% (31st December, 2024: 8.52%)			
Live Nation Entertainment Inc	9,742	1,413,467	1.25%
O'Reilly Automotive Inc	24,301	2,223,541	1.97%
TJX Cos Inc/The	11,502	1,788,906	1.58%
Walmart Inc	15,772	1,767,568	1.57%
		7,193,482	**6.37%**
Consumer Non-Cyclical - 8.79% (31st December, 2024: 14.82%)			
Insulet Corp	4,752	1,362,303	1.21%
Intuitive Surgical Inc	3,950	2,265,207	2.00%
McKesson Corp	3,086	2,560,331	2.27%
Natera Inc	9,570	2,208,947	1.96%
Shift4 Payments Inc Class A	11,033	725,089	0.64%
Sprouts Farmers Market Inc	9,957	807,413	0.71%
		9,929,290	**8.79%**

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.71% (31st December, 2024: 86.38%) (continued)			
Energy - 1.27% (31st December, 2024: 1.41%)			
Coterra Energy Inc	54,357	1,440,461	1.27%
		1,440,461	**1.27%**
Financial - 7.51% (31st December, 2024: 9.58%)			
Arthur J Gallagher & Co	3,755	989,780	0.88%
CME Group Inc Class A	5,463	1,517,403	1.34%
KKR & Co Inc	9,146	1,187,837	1.05%
Mastercard Inc Class A	3,317	1,911,521	1.69%
Progressive Corp/The	12,635	2,884,949	2.55%
		8,491,490	**7.51%**
Industrial - 4.40% (31st December, 2024: 4.36%)			
GE Vernova Inc	4,302	2,868,100	2.54%
Vertiv Holdings Co Class A	12,727	2,109,246	1.86%
		4,977,346	**4.40%**
Technology - 36.42% (31st December, 2024: 29.23%)			
Astera Labs Inc	7,268	1,229,746	1.09%
Broadcom Inc	17,481	6,131,286	5.42%
Cloudflare Inc Class A	5,069	1,016,334	0.90%
Intuit Inc	1,625	1,092,455	0.97%
Lumentum Holdings Inc	6,603	2,482,794	2.20%
Micron Technology Inc	11,087	3,274,989	2.90%
Microsoft Corp	14,361	7,013,769	6.21%
MongoDB Inc Class A	3,300	1,411,839	1.25%
NVIDIA Corp	47,424	8,898,165	7.87%
ServiceNow Inc	12,054	1,859,571	1.64%
Snowflake Inc Class A	8,906	1,990,224	1.76%
Western Digital Corp	21,383	3,805,746	3.37%
Zscaler Inc	4,152	948,192	0.84%
		41,155,110	**36.42%**
Utilities - 1.61% (31st December, 2024: 2.68%)			
Constellation Energy Corp	5,039	1,813,889	1.61%
		1,813,889	**1.61%**
TOTAL UNITED STATES		**90,073,569**	**79.71%**
TOTAL EQUITIES		**111,454,616**	**98.63%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: –%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	28	USD	(38)	Brown Brothers Harriman & Co.	06/01/2026	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: –%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	8	USD	(10)	Brown Brothers Harriman & Co.	06/01/2026	0	0.00%
USD	472	GBP	(350)	Brown Brothers Harriman & Co.	05/01/2026	0	0.00%
GBP	92	USD	(124)	Brown Brothers Harriman & Co.	05/01/2026	0	0.00%
GBP	109	USD	(147)	Brown Brothers Harriman & Co.	05/01/2026	0	0.00%
USD	946	GBP	(700)	Brown Brothers Harriman & Co.	06/01/2026	2	0.00%
USD	3,864	GBP	(2,865)	Brown Brothers Harriman & Co.	05/01/2026	3	0.00%
USD	2,966	GBP	(2,196)	Brown Brothers Harriman & Co.	06/01/2026	7	0.00%
USD	44,460	GBP	(32,910)	Brown Brothers Harriman & Co.	06/01/2026	102	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**114**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**111,454,730**	**98.63%**
Other assets and liabilities	1,551,822	1.37%
Net assets attributable to holders of redeemable participating shares	**113,006,552**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.47
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.00
	98.47

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.41% (31st December, 2024: 98.83%)			
Basic Materials - 14.82% (31st December, 2024: 13.06%)			
Carlit Co Ltd	207,600	392,722,707	0.94%
Fujibo Holdings Inc	19,400	161,160,196	0.39%
Fujikura Kasei Co Ltd	27,800	17,266,310	0.04%
Fumakilla Ltd	112,800	131,646,312	0.32%
Fuso Chemical Co Ltd	97,600	624,579,451	1.50%
Japan Pure Chemical Co Ltd	33,700	118,689,278	0.28%
JCU Corp	124,800	612,969,775	1.47%
KH Neochem Co Ltd	32,700	81,199,890	0.19%
Kunimine Industries Co Ltd	52,900	62,845,200	0.15%
Nasu Denki Tekko Co Ltd	2,000	33,718,130	0.08%
Nihon Nohyaku Co Ltd	264,300	268,726,754	0.65%
Nihon Tokushu Toryo Co Ltd	152,600	356,864,754	0.86%
Nippon Chemical Industrial Co Ltd	66,500	184,945,782	0.44%
Nippon Kodoshi Corp	149,800	514,848,417	1.24%
NOF Corp	35,500	107,333,621	0.26%
Osaka Soda Co Ltd	106,800	232,257,243	0.56%
Osaka Steel Co Ltd	33,700	93,898,820	0.22%
Parker Corp	310,900	494,349,364	1.19%
Sakai Chemical Industry Co Ltd	98,700	314,913,983	0.76%
Sakata INX Corp	122,800	291,691,735	0.70%
SEC Carbon Ltd	100,800	236,193,405	0.57%
Shikoku Kasei Holdings Corp	33,900	93,385,209	0.22%
SK Kaken Co Ltd	12,600	140,068,559	0.34%
Soken Chemical & Engineering Co Ltd	107,300	283,039,808	0.68%
Taiyo Kagaku Co Ltd	55,000	136,400,000	0.33%
Tayca Corp	147,200	182,142,388	0.44%
		6,167,857,091	**14.82%**
Communications - 3.15% (31st December, 2024: 4.79%)			
Aiphone Co Ltd	22,000	65,008,929	0.16%
dip Corp	118,100	261,734,212	0.63%
Kakaku.com Inc	29,300	67,851,882	0.16%
MarkLines Co Ltd	148,300	223,488,100	0.54%
Okinawa Cellular Telephone Co	104,500	296,611,479	0.71%
Septeni Holdings Co Ltd	808,700	396,398,730	0.95%
		1,311,093,332	**3.15%**
Consumer Cyclical - 20.73% (31st December, 2024: 18.87%)			
Ai Holdings Corp	221,200	627,044,433	1.51%
ARCLANDS Corp	84,100	162,598,528	0.39%
Central Automotive Products Ltd	417,600	786,716,972	1.89%
Cosmos Pharmaceutical Corp	56,100	445,104,335	1.07%
Eizo Corp	185,600	416,116,144	1.00%
Ichikoh Industries Ltd	317,700	163,765,305	0.39%
Kawai Musical Instruments Manufacturing Co Ltd	17,700	48,619,619	0.12%
Kohsoku Corp	62,900	187,741,844	0.45%
Maruzen Co Ltd/Taito ward	206,000	763,911,344	1.83%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.41% (31st December, 2024: 98.83%) (continued)			
Consumer Cyclical - 20.73% (31st December, 2024: 18.87%) (continued)			
Monogatari Corp/The	132,500	585,221,640	1.41%
Murakami Corp	17,300	124,313,497	0.30%
Nafco Co Ltd	60,000	133,582,018	0.32%
Nichirin Co Ltd	69,500	257,308,444	0.62%
Nippon Seiki Co Ltd	172,900	378,547,906	0.91%
NOK Corp	19,400	54,616,116	0.13%
Round One Corp	111,000	124,681,522	0.30%
Seiren Co Ltd	119,900	367,686,087	0.88%
Seria Co Ltd	187,700	652,005,252	1.57%
SPK Corp	103,700	246,557,417	0.59%
Sundrug Co Ltd	64,000	275,641,110	0.66%
Tachikawa Corp	70,800	140,254,964	0.34%
Tokyo Base Co Ltd	530,700	246,774,457	0.59%
Tokyotokeiba Co Ltd	17,400	99,055,315	0.24%
Topre Corp	43,300	102,747,849	0.25%
Transaction Co Ltd	212,000	232,948,928	0.56%
Trusco Nakayama Corp	21,800	52,552,810	0.13%
Tsuzuki Denki Co Ltd	51,300	179,303,694	0.43%
Workman Co Ltd	20,300	133,656,680	0.32%
Yokohama Rubber Co Ltd/The	47,200	285,782,621	0.69%
Yossix Holdings Co Ltd	118,900	352,018,428	0.84%
		8,626,875,279	**20.73%**
Consumer Non-Cyclical - 13.33% (31st December, 2024: 13.23%)			
Asahi Intecc Co Ltd	122,800	361,774,255	0.87%
Axial Retailing Inc	242,100	279,246,858	0.67%
Belc Co Ltd	30,000	226,106,504	0.55%
Halows Co Ltd	120,800	557,752,216	1.34%
Insource Co Ltd	435,200	375,357,521	0.90%
JM Holdings Co Ltd	172,800	290,950,641	0.70%
LITALICO Inc	284,700	369,632,824	0.89%
M&A Capital Partners Co Ltd	59,800	202,083,211	0.49%
Mainichi Comnet Co Ltd	232,400	192,700,073	0.46%
Nakanishi Inc	337,400	669,476,617	1.61%
Nippon Shinyaku Co Ltd	4,900	27,724,007	0.07%
Pigeon Corp	174,500	282,331,684	0.68%
S Foods Inc	73,600	200,611,680	0.48%
S&B Foods Inc	33,300	134,041,211	0.32%
San-A Co Ltd	121,000	358,680,429	0.86%
Santen Pharmaceutical Co Ltd	202,000	328,646,331	0.79%
Shofu Inc	25,300	46,294,635	0.11%
SIGMAXYZ Holdings Inc	252,900	209,401,200	0.50%
Sprix Inc	68,700	95,877,976	0.23%
Step Co Ltd	73,700	178,857,833	0.43%
Subaru Enterprise Co Ltd	50,400	157,723,694	0.38%
		5,545,271,400	**13.33%**

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.41% (31st December, 2024: 98.83%) (continued)			
Financial - 10.09% (31st December, 2024: 11.55%)			
Acom Co Ltd	654,400	324,017,297	0.78%
Fukuoka Financial Group Inc	61,900	314,773,541	0.76%
Fuyo General Lease Co Ltd	66,700	286,136,955	0.69%
JSB Co Ltd	29,100	104,016,399	0.25%
Juroku Financial Group Inc	27,400	197,814,839	0.48%
Keihanshin Building Co Ltd	94,000	181,592,825	0.44%
Kiyo Bank Ltd/The	125,600	410,630,057	0.99%
Mebuki Financial Group Inc	221,500	230,695,285	0.55%
Mizuho Leasing Co Ltd	330,400	467,454,359	1.12%
San-In Godo Bank Ltd/The	346,200	516,663,110	1.24%
Shiga Bank Ltd/The	23,200	167,249,833	0.40%
Starts Corp Inc	83,400	399,887,845	0.96%
Yamanashi Chuo Bank Ltd/The	146,900	595,086,490	1.43%
		4,196,018,835	**10.09%**
Industrial - 26.51% (31st December, 2024: 28.30%)			
AIT Corp	28,800	62,575,479	0.15%
Anest Iwata Corp	46,400	76,091,169	0.18%
Anritsu Corp	127,500	287,267,191	0.69%
AOI Electronics Co Ltd	144,400	349,276,577	0.84%
Asahi Kogyosha Co Ltd	58,800	204,126,857	0.49%
ASAHI YUKIZAI Corp	56,100	304,295,001	0.73%
Chino Corp	79,100	112,052,753	0.27%
Chudenko Corp	39,100	176,054,734	0.42%
Denyo Co Ltd	105,300	378,462,477	0.91%
EJ Holdings Inc	175,400	309,654,947	0.74%
Enplas Corp	51,200	478,199,092	1.15%
EXEO Group Inc	30,000	78,052,871	0.19%
Fuji Corp/Aichi	19,300	70,580,901	0.17%
HI-LEX Corp	236,600	742,724,101	1.79%
Howa Machinery Ltd	93,400	111,783,251	0.27%
KFC Ltd	43,800	68,755,329	0.17%
Maezawa Industries Inc	173,300	351,183,981	0.84%
Midac Holdings Co Ltd	46,400	89,088,000	0.21%
Mitsubishi Kakoki Kaisha Ltd	104,700	338,503,882	0.81%
Nagano Keiki Co Ltd	119,000	290,397,877	0.70%
Nichia Steel Works Ltd	1,293,000	469,052,401	1.13%
Nissei ASB Machine Co Ltd	92,900	584,684,256	1.41%
Nitto Kohki Co Ltd	62,000	114,304,325	0.28%
Nitto Seiko Co Ltd	224,200	159,402,821	0.38%
Rheon Automatic Machinery Co Ltd	89,200	130,027,823	0.31%
Riken Keiki Co Ltd	62,500	200,620,253	0.48%
Rinnai Corp	58,100	230,587,375	0.55%
Rion Co Ltd	81,600	214,903,912	0.52%
Sekisui Jushi Corp	468,800	1,001,928,728	2.41%
Shibuya Corp	172,000	593,445,551	1.43%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.41% (31st December, 2024: 98.83%) (continued)			
Industrial - 26.51% (31st December, 2024: 28.30%) (continued)			
Shoei Co Ltd	25,000	44,517,246	0.11%
Suzumo Machinery Co Ltd	35,200	43,299,052	0.10%
Tadano Ltd	280,500	298,874,961	0.72%
Taihei Dengyo Kaisha Ltd	209,800	455,323,878	1.09%
Takamatsu Construction Group Co Ltd	84,900	341,892,438	0.82%
Techno Ryowa Ltd	41,500	277,006,989	0.67%
Teikoku Sen-I Co Ltd	64,700	213,769,458	0.51%
Torishima Pump Manufacturing Co Ltd	57,500	116,183,354	0.28%
Vertex Corp/Japan	117,800	155,142,176	0.37%
Yurtec Corp	183,700	506,665,212	1.22%
		11,030,758,679	**26.51%**
Technology - 8.53% (31st December, 2024: 6.02%)			
Avant Group Corp	27,700	48,638,849	0.12%
Bell System24 Holdings Inc	146,900	212,027,624	0.51%
Broadleaf Co Ltd	1,092,100	808,786,915	1.94%
Cover Corp	164,900	249,214,618	0.60%
Elecom Co Ltd	136,300	234,960,811	0.56%
Fukui Computer Holdings Inc	183,300	575,987,975	1.38%
Hamamatsu Photonics KK	1,700	2,837,273	0.01%
I'll Inc	37,000	94,316,173	0.23%
JMDC Inc	88,100	352,215,481	0.85%
Justsystems Corp	73,500	372,473,036	0.90%
Ryoyu Systems Co Ltd	103,100	350,024,500	0.84%
Sato Corp	14,400	34,611,226	0.08%
V Technology Co Ltd	70,700	212,551,269	0.51%
		3,548,645,750	**8.53%**
Utilities - 1.25% (31st December, 2024: 3.01%)			
Shikoku Electric Power Co Inc	333,200	518,155,544	1.25%
		518,155,544	**1.25%**
TOTAL EQUITIES		**40,944,675,910**	**98.41%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	13,476,351	GBP	(64,050)	Brown Brothers Harriman & Co.	06/01/2026	(10,699)	0.00%
GBP	5,370	JPY	(1,131,755)	Brown Brothers Harriman & Co.	05/01/2026	(991)	0.00%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	5,174	JPY	(1,090,418)	Brown Brothers Harriman & Co.	05/01/2026	(955)	0.00%
JPY	1,216,099	EUR	(6,620)	Brown Brothers Harriman & Co.	06/01/2026	(730)	0.00%
GBP	54	JPY	(11,311)	Brown Brothers Harriman & Co.	05/01/2026	(10)	0.00%
JPY	11,711	GBP	(56)	Brown Brothers Harriman & Co.	06/01/2026	(9)	0.00%
JPY	4,404	EUR	(24)	Brown Brothers Harriman & Co.	06/01/2026	(2)	0.00%
GBP	3,820	JPY	(803,742)	Brown Brothers Harriman & Co.	06/01/2026	638	0.00%
EUR	15,357	JPY	(2,821,204)	Brown Brothers Harriman & Co.	06/01/2026	1,693	0.00%
JPY	2,800,937	GBP	(13,290)	Brown Brothers Harriman & Co.	05/01/2026	2,453	0.00%
GBP	20,309	JPY	(4,273,091)	Brown Brothers Harriman & Co.	06/01/2026	3,393	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**8,177**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(13,396)**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.01% (31st December, 2024: 0.10%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	1,903,017	USD	(12,284)	Brown Brothers Harriman & Co.	29/01/2026	(12,150)	0.00%
GBP	86	JPY	(17,750)	Brown Brothers Harriman & Co.	29/01/2026	252	0.00%
GBP	6,894	JPY	(1,425,188)	Brown Brothers Harriman & Co.	29/01/2026	23,511	0.00%
USD	5,662,852	JPY	(877,793,515)	Brown Brothers Harriman & Co.	29/01/2026	5,095,712	0.01%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**5,119,475**	**0.01%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(12,150)**	**0.00%**

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Financials Assets designated at Fair Value through Profit or Loss	**40,949,803,562**	**98.42%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(25,546)**	**0.00%**
Other assets and liabilities	656,772,311	1.58%
Net assets attributable to holders of redeemable participating shares	**41,606,550,327**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	97.95
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
	97.96

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.02% (31st December, 2024: 98.17%)			
BRAZIL - 4.65% (31st December, 2024: 5.40%)			
Consumer Cyclical - 0.37% (31st December, 2024: 1.76%)			
Marcopolo SA PFD	299,200	325,498	0.37%
		325,498	**0.37%**
Financial - 0.99% (31st December, 2024: 1.23%)			
NU Holdings Ltd/Cayman Islands Class A	52,669	883,259	0.99%
		883,259	**0.99%**
Industrial - 1.79% (31st December, 2024: 1.15%)			
Cury Construtora e Incorporadora SA	102,374	602,372	0.67%
Embraer SA - Sponsored ADR	15,535	996,260	1.12%
		1,598,632	**1.79%**
Utilities - 1.50% (31st December, 2024: 0.74%)			
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	55,582	1,336,191	1.50%
		1,336,191	**1.50%**
TOTAL BRAZIL		**4,143,580**	**4.65%**
CHILE - 1.82% (31st December, 2024: –%)			
Financial - 1.82% (31st December, 2024: –%)			
Banco de Chile - Sponsored ADR	20,080	764,847	0.86%
Plaza SA	241,762	854,121	0.96%
		1,618,968	**1.82%**
TOTAL CHILE		**1,618,968**	**1.82%**
CHINA - 20.25% (31st December, 2024: 24.82%)			
Communications - 9.06% (31st December, 2024: 11.26%)			
Tencent Holdings Ltd	71,900	5,544,889	6.23%
Vnet Group Inc - Sponsored ADR	43,601	368,865	0.41%
Xiaomi Corp Class B 144A	222,400	1,124,668	1.26%
Zhongji Innolight Co Ltd Class A	11,800	1,031,819	1.16%
		8,070,241	**9.06%**
Consumer Cyclical - 1.64% (31st December, 2024: 3.55%)			
Contemporary Amperex Technology Co Ltd Class A	27,680	1,458,957	1.64%
		1,458,957	**1.64%**
Consumer Non-Cyclical - 1.28% (31st December, 2024: –%)			
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	133,800	1,142,539	1.28%
		1,142,539	**1.28%**
Financial - 5.37% (31st December, 2024: 6.40%)			
China Construction Bank Corp Class H	1,878,000	1,856,683	2.08%

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 20.25% (31st December, 2024: 24.82%) (continued)			
Financial - 5.37% (31st December, 2024: 6.40%) (continued)			
Industrial & Commercial Bank of China Ltd Class H	1,945,000	1,572,477	1.77%
Ping An Insurance Group Co of China Ltd Class H	162,000	1,357,023	1.52%
		4,786,183	**5.37%**
Technology - 2.90% (31st December, 2024: –%)			
Montage Technology Co Ltd Class A	49,033	828,186	0.93%
NetEase Inc	63,400	1,749,112	1.97%
		2,577,298	**2.90%**
TOTAL CHINA		**18,035,218**	**20.25%**
GREECE - 1.30% (31st December, 2024: –%)			
Financial - 1.30% (31st December, 2024: –%)			
Piraeus Bank SA	143,974	1,158,379	1.30%
		1,158,379	**1.30%**
TOTAL GREECE		**1,158,379**	**1.30%**
HONG KONG - 5.98% (31st December, 2024: 1.33%)			
Communications - 3.21% (31st December, 2024: –%)			
Alibaba Group Holding Ltd - Sponsored ADR	19,550	2,860,556	3.21%
		2,860,556	**3.21%**
Financial - 2.77% (31st December, 2024: 1.33%)			
AIA Group Ltd	122,800	1,262,383	1.42%
Hong Kong Exchanges & Clearing Ltd	22,900	1,201,670	1.35%
		2,464,053	**2.77%**
TOTAL HONG KONG		**5,324,609**	**5.98%**
HUNGARY - 1.78% (31st December, 2024: –%)			
Financial - 1.78% (31st December, 2024: –%)			
OTP Bank Nyrt	14,850	1,588,952	1.78%
		1,588,952	**1.78%**
TOTAL HUNGARY		**1,588,952**	**1.78%**
INDIA - 13.91% (31st December, 2024: 19.13%)			
Communications - 2.65% (31st December, 2024: 3.38%)			
Bharti Airtel Ltd	80,487	1,889,194	2.12%
MakeMyTrip Ltd	5,767	472,087	0.53%
		2,361,281	**2.65%**

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 13.91% (31st December, 2024: 19.13%) (continued)			
Consumer Cyclical - 1.72% (31st December, 2024: –%)			
Mahindra & Mahindra Ltd	37,124	1,534,456	1.72%
		1,534,456	**1.72%**
Consumer Non-Cyclical - 2.69% (31st December, 2024: 5.65%)			
Apollo Hospitals Enterprise Ltd	10,236	801,951	0.90%
Sun Pharmaceutical Industries Ltd	22,903	438,586	0.49%
Torrent Pharmaceuticals Ltd	26,903	1,152,853	1.30%
		2,393,390	**2.69%**
Financial - 6.34% (31st December, 2024: 7.35%)			
HDFC Bank Ltd - Sponsored ADR	45,686	1,672,108	1.88%
ICICI Bank Ltd - Sponsored ADR	54,981	1,640,083	1.84%
Shriram Finance Ltd	91,823	1,020,140	1.15%
State Bank of India	119,876	1,313,010	1.47%
		5,645,341	**6.34%**
Technology - 0.51% (31st December, 2024: 2.10%)			
Infosys Ltd - Sponsored ADR	25,195	453,510	0.51%
		453,510	**0.51%**
TOTAL INDIA		**12,387,978**	**13.91%**
MEXICO - 3.12% (31st December, 2024: 1.28%)			
Communications - 1.17% (31st December, 2024: –%)			
America Movil SAB de CV - Sponsored ADR	49,966	1,038,293	1.17%
		1,038,293	**1.17%**
Financial - 1.20% (31st December, 2024: 0.85%)			
Gentera SAB de CV	417,059	1,072,425	1.20%
		1,072,425	**1.20%**
Industrial - 0.75% (31st December, 2024: –%)			
Cemex SAB de CV - Sponsored ADR	57,868	671,269	0.75%
		671,269	**0.75%**
TOTAL MEXICO		**2,781,987**	**3.12%**
PERU - 0.87% (31st December, 2024: 1.21%)			
Financial - 0.87% (31st December, 2024: 1.21%)			
Credicorp Ltd	2,707	779,562	0.87%
		779,562	**0.87%**
TOTAL PERU		**779,562**	**0.87%**

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 1.26% (31st December, 2024: 2.02%)			
Consumer Non-Cyclical - 0.84% (31st December, 2024: –%)			
International Container Terminal Services Inc	77,730	748,722	0.84%
		748,722	**0.84%**
Financial - 0.42% (31st December, 2024: 2.02%)			
BDO Unibank Inc	162,862	371,904	0.42%
		371,904	**0.42%**
TOTAL PHILIPPINES		**1,120,626**	**1.26%**
POLAND - 0.53% (31st December, 2024: –%)			
Financial - 0.53% (31st December, 2024: –%)			
Powszechna Kasa Oszczednosci Bank Polski SA	20,096	473,527	0.53%
		473,527	**0.53%**
TOTAL POLAND		**473,527**	**0.53%**
SAUDI ARABIA - 2.24% (31st December, 2024: 3.60%)			
Financial - 2.24% (31st December, 2024: 1.75%)			
Al Rajhi Bank	76,804	1,996,147	2.24%
		1,996,147	**2.24%**
TOTAL SAUDI ARABIA		**1,996,147**	**2.24%**
SINGAPORE - 1.51% (31st December, 2024: 2.01%)			
Communications - 1.51% (31st December, 2024: 2.01%)			
Trip.com Group Ltd	18,850	1,345,494	1.51%
		1,345,494	**1.51%**
TOTAL SINGAPORE		**1,345,494**	**1.51%**
SOUTH AFRICA - 3.40% (31st December, 2024: 5.14%)			
Communications - 1.64% (31st December, 2024: 1.51%)			
Naspers Ltd Class N	21,948	1,461,356	1.64%
		1,461,356	**1.64%**
Financial - 1.76% (31st December, 2024: 2.21%)			
Capitec Bank Holdings Ltd	6,252	1,566,265	1.76%
		1,566,265	**1.76%**
TOTAL SOUTH AFRICA		**3,027,621**	**3.40%**
SOUTH KOREA - 13.59% (31st December, 2024: 7.95%)			
Consumer Cyclical - 1.11% (31st December, 2024: 0.47%)			
Coway Co Ltd	6,852	411,837	0.46%

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 13.59% (31st December, 2024: 7.95%) (continued)			
Consumer Cyclical - 1.11% (31st December, 2024: 0.47%) (continued)			
HYBE Co Ltd	2,508	573,805	0.65%
		985,642	**1.11%**
Financial - 0.87% (31st December, 2024: 1.57%)			
KB Financial Group Inc	9,002	778,166	0.87%
		778,166	**0.87%**
Industrial - 3.04% (31st December, 2024: 1.89%)			
HD Hyundai Electric Co Ltd	2,171	1,166,330	1.31%
IsuPetasys Co Ltd	11,433	945,687	1.06%
Samsung Electro-Mechanics Co Ltd	3,361	595,182	0.67%
		2,707,199	**3.04%**
Technology - 8.57% (31st December, 2024: 3.43%)			
Samsung Electronics Co Ltd	57,525	4,781,768	5.37%
SK hynix Inc	6,308	2,850,114	3.20%
		7,631,882	**8.57%**
TOTAL SOUTH KOREA		**12,102,889**	**13.59%**
TAIWAN - 19.86% (31st December, 2024: 16.09%)			
Communications - 0.95% (31st December, 2024: –%)			
Far EasTone Telecommunications Co Ltd	300,000	844,473	0.95%
		844,473	**0.95%**
Financial - 0.70% (31st December, 2024: –%)			
E.Sun Financial Holding Co Ltd	580,000	623,998	0.70%
		623,998	**0.70%**
Industrial - 5.24% (31st December, 2024: 2.46%)			
Chroma ATE Inc	57,000	1,408,550	1.58%
Delta Electronics Inc	41,000	1,257,773	1.41%
Elite Material Co Ltd	20,000	1,052,348	1.18%
Unimicron Technology Corp	136,000	956,751	1.07%
		4,675,422	**5.24%**
Technology - 12.97% (31st December, 2024: 13.63%)			
Asia Vital Components Co Ltd	13,000	627,905	0.71%
Bizlink Holding Inc	13,266	645,394	0.72%
King Yuan Electronics Co Ltd	108,000	855,393	0.96%
Quanta Computer Inc	45,000	390,056	0.44%
Taiwan Semiconductor Manufacturing Co Ltd	182,000	9,031,057	10.14%
		11,549,805	**12.97%**
TOTAL TAIWAN		**17,693,698**	**19.86%**

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED ARAB EMIRATES - 0.47% (31st December, 2024: 1.05%)			
Utilities - 0.47% (31st December, 2024: 1.05%)			
Emirates Central Cooling Systems Corp	987,392	414,408	0.47%
		414,408	**0.47%**
TOTAL UNITED ARAB EMIRATES		**414,408**	**0.47%**
URUGUAY - 0.48% (31st December, 2024: 1.71%)			
Communications - 0.48% (31st December, 2024: 1.71%)			
MercadoLibre Inc	211	424,992	0.48%
		424,992	**0.48%**
TOTAL URUGUAY		**424,992**	**0.48%**
TOTAL EQUITIES		**86,418,635**	**97.02%**
Financials Assets designated at Fair Value through Profit or Loss		**86,418,635**	**97.02%**
Other assets and liabilities		2,649,941	2.98%
Net assets attributable to holders of redeemable participating shares		**89,068,576**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.56
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.56

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.45% (31st December, 2024: 97.91%)			
CANADA - 1.69% (31st December, 2024: 1.61%)			
Communications - 1.69% (31st December, 2024: 1.61%)			
Shopify Inc Class A	11,677	1,903,234	1.69%
		1,903,234	**1.69%**
TOTAL CANADA		**1,903,234**	**1.69%**
DENMARK - 2.71% (31st December, 2024: 1.37%)			
Consumer Non-Cyclical - 2.71% (31st December, 2024: 1.37%)			
Ascendis Pharma A/S - Sponsored ADR	14,659	3,055,229	2.71%
		3,055,229	**2.71%**
TOTAL DENMARK		**3,055,229**	**2.71%**
NETHERLANDS - 2.97% (31st December, 2024: 2.75%)			
Consumer Non-Cyclical - 2.97% (31st December, 2024: 2.75%)			
Adyen NV 144A	1,096	1,767,485	1.57%
Argenx SE - Sponsored ADR	1,883	1,574,979	1.40%
		3,342,464	**2.97%**
TOTAL NETHERLANDS		**3,342,464**	**2.97%**
SWEDEN - 1.11% (31st December, 2024: 0.33%)			
Communications - 1.11% (31st December, 2024: 0.33%)			
Spotify Technology SA	2,176	1,253,615	1.11%
		1,253,615	**1.11%**
TOTAL SWEDEN		**1,253,615**	**1.11%**
UNITED KINGDOM - 1.31% (31st December, 2024: 0.74%)			
Energy - 0.32% (31st December, 2024: –%)			
TechnipFMC Plc	8,095	364,275	0.32%
		364,275	**0.32%**
Technology - 0.99% (31st December, 2024: 0.74%)			
ARM Holdings Plc - Sponsored ADR	10,048	1,113,319	0.99%
		1,113,319	**0.99%**
TOTAL UNITED KINGDOM		**1,477,594**	**1.31%**
UNITED STATES - 89.66% (31st December, 2024: 91.11%)			
Communications - 28.77% (31st December, 2024: 29.19%)			
Alphabet Inc Class C	32,695	10,280,943	9.12%
Amazon.com Inc	45,648	10,587,140	9.39%

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 89.66% (31st December, 2024: 91.11%) (continued)			
Communications - 28.77% (31st December, 2024: 29.19%) (continued)			
AppLovin Corp Class A	1,817	1,245,572	1.11%
DoorDash Inc Class A	6,308	1,432,862	1.27%
Meta Platforms Inc Class A	8,076	5,346,070	4.74%
Netflix Inc	37,849	3,535,664	3.14%
		32,428,251	**28.77%**
Consumer Cyclical - 8.76% (31st December, 2024: 11.65%)			
Aurora Innovation Inc Class A	112,453	433,506	0.38%
Cava Group Inc	2,242	130,798	0.12%
Chipotle Mexican Grill Inc Class A	14,852	550,861	0.49%
Tesla Inc	19,265	8,755,943	7.77%
		9,871,108	**8.76%**
Consumer Non-Cyclical - 10.00% (31st December, 2024: 14.74%)			
Alnylam Pharmaceuticals Inc	6,894	2,748,328	2.44%
Insmed Inc	7,979	1,392,176	1.24%
Intuitive Surgical Inc	3,816	2,180,272	1.93%
Paylocity Holding Corp	3,461	527,249	0.47%
Regeneron Pharmaceuticals Inc	2,928	2,259,918	2.00%
S&P Global Inc	1,165	612,918	0.54%
Structure Therapeutics Inc - Sponsored ADR	15,909	1,084,357	0.96%
Verisk Analytics Inc Class A	2,118	476,486	0.42%
		11,281,704	**10.00%**
Financial - 3.18% (31st December, 2024: 3.11%)			
Kinsale Capital Group Inc	1,625	642,980	0.57%
Mastercard Inc Class A	5,104	2,941,537	2.61%
		3,584,517	**3.18%**
Industrial - 5.72% (31st December, 2024: 4.45%)			
Bloom Energy Corp Class A	3,509	298,335	0.27%
Coherent Corp	4,451	836,521	0.74%
Rocket Lab Corp	60,668	4,284,374	3.80%
Westinghouse Air Brake Technologies Corp	4,754	1,027,435	0.91%
		6,446,665	**5.72%**
Technology - 33.23% (31st December, 2024: 27.97%)			
Applied Materials Inc	16,903	4,390,301	3.90%
Broadcom Inc	9,928	3,438,364	3.05%
Cadence Design Systems Inc	9,664	3,040,294	2.70%
Docusign Inc Class A	11,899	822,935	0.73%
Figma Inc Class A	47	1,758	0.00%
HubSpot Inc	2,496	1,002,419	0.89%
Intuit Inc	1,653	1,102,072	0.98%
KLA Corp	3,394	4,198,106	3.72%
Microsoft Corp	10,383	5,046,865	4.48%
Monolithic Power Systems Inc	1,545	1,420,751	1.26%
NVIDIA Corp	55,594	10,488,364	9.30%

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 89.66% (31st December, 2024: 91.11%) (continued)			
Technology - 33.23% (31st December, 2024: 27.97%) (continued)			
Okta Inc Class A	11,160	973,822	0.86%
Palantir Technologies Inc Class A	8,512	1,531,819	1.36%
		37,457,870	**33.23%**
TOTAL UNITED STATES		**101,070,115**	**89.66%**
TOTAL EQUITIES		**112,102,251**	**99.45%**
Financials Assets designated at Fair Value through Profit or Loss		**112,102,251**	**99.45%**
Other assets and liabilities		619,928	0.55%
Net assets attributable to holders of redeemable participating shares		**112,722,179**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.14
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	99.14

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.50% (31st December, 2024: 99.24%)			
Basic Materials - 0.96% (31st December, 2024: 1.49%)			
Kansai Paint Co Ltd	11,700	28,996,553	0.96%
		28,996,553	**0.96%**
Communications - 1.98% (31st December, 2024: 3.83%)			
NTT Inc	377,000	59,561,692	1.98%
		59,561,692	**1.98%**
Consumer Cyclical - 9.68% (31st December, 2024: 19.07%)			
Asics Corp	12,100	45,671,000	1.52%
Denso Corp	31,800	68,980,118	2.29%
Resorttrust Inc	20,300	39,834,139	1.32%
Sumitomo Electric Industries Ltd	19,400	123,655,385	4.10%
Yamaha Corp	12,400	13,599,731	0.45%
		291,740,373	**9.68%**
Consumer Non-Cyclical - 13.79% (31st December, 2024: 13.99%)			
ALSOK Co Ltd	55,700	68,579,815	2.27%
Asahi Intecc Co Ltd	10,700	31,522,675	1.05%
Daiichi Sankyo Co Ltd	13,500	45,433,469	1.51%
Nippon Shinyaku Co Ltd	9,600	54,316,423	1.80%
Recruit Holdings Co Ltd	17,200	153,002,989	5.08%
Santen Pharmaceutical Co Ltd	38,600	62,800,735	2.08%
		415,656,106	**13.79%**
Financial - 23.48% (31st December, 2024: 21.43%)			
Chiba Bank Ltd/The	36,500	63,986,975	2.12%
Mitsui Fudosan Co Ltd	53,500	95,525,010	3.17%
ORIX Corp	15,800	72,157,821	2.40%
Sompo Holdings Inc	12,700	68,050,767	2.26%
Sumitomo Mitsui Financial Group Inc	37,500	189,537,865	6.29%
T&D Holdings Inc	24,500	88,943,354	2.95%
Tokio Marine Holdings Inc	18,200	106,298,249	3.53%
Tokyo Century Corp	11,300	22,973,624	0.76%
		707,473,665	**23.48%**
Industrial - 31.71% (31st December, 2024: 23.90%)			
Anritsu Corp	12,600	28,388,758	0.94%
Azbil Corp	35,700	50,953,159	1.69%
Dexerials Corp	30,200	79,926,721	2.65%
Furukawa Electric Co Ltd	4,700	47,341,555	1.57%
Hitachi Ltd	31,300	154,659,895	5.13%
Jeol Ltd	9,400	47,504,480	1.58%
Kurita Water Industries Ltd	5,000	31,881,890	1.06%
Obayashi Corp	4,800	15,739,378	0.52%
Odakyu Electric Railway Co Ltd	17,400	29,743,128	0.99%
Omron Corp	5,400	21,461,686	0.71%
SMC Corp	400	21,894,733	0.73%
Taisei Corp	6,900	102,775,282	3.41%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.50% (31st December, 2024: 99.24%) (continued)			
Industrial - 31.71% (31st December, 2024: 23.90%) (continued)			
Taiyo Yuden Co Ltd	6,700	23,909,095	0.79%
TDK Corp	43,300	96,645,613	3.21%
TOTO Ltd	24,600	106,846,071	3.55%
Yaskawa Electric Corp	20,000	95,904,276	3.18%
		955,575,720	**31.71%**
Technology - 17.90% (31st December, 2024: 15.53%)			
Advantest Corp	2,600	51,511,965	1.71%
BIPROGY Inc	5,600	30,382,920	1.01%
Canon Marketing Japan Inc	10,800	74,506,606	2.47%
Fujitsu Ltd	32,100	139,701,637	4.63%
NEC Corp	15,400	82,252,261	2.73%
Renesas Electronics Corp	36,900	79,741,792	2.65%
TIS Inc	7,600	40,056,799	1.33%
Tokyo Seimitsu Co Ltd	3,700	41,387,116	1.37%
		539,541,096	**17.90%**
TOTAL EQUITIES		**2,998,545,205**	**99.50%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	2,393,225	GBP	(11,374)	Brown Brothers Harriman & Co.	06/01/2026	(1,900)	0.00%
GBP	4,023	JPY	(847,961)	Brown Brothers Harriman & Co.	05/01/2026	(743)	0.00%
JPY	66,803	GBP	(318)	Brown Brothers Harriman & Co.	06/01/2026	(53)	0.00%
JPY	16,845	GBP	(80)	Brown Brothers Harriman & Co.	06/01/2026	(13)	0.00%
GBP	69	JPY	(14,536)	Brown Brothers Harriman & Co.	05/01/2026	(13)	0.00%
GBP	52	JPY	(10,877)	Brown Brothers Harriman & Co.	05/01/2026	(10)	0.00%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	18	JPY	(3,728)	Brown Brothers Harriman & Co.	05/01/2026	(3)	0.00%
GBP	2	JPY	(487)	Brown Brothers Harriman & Co.	05/01/2026	(1)	0.00%
GBP	1	JPY	(314)	Brown Brothers Harriman & Co.	06/01/2026	0	0.00%
JPY	1,825	GBP	(9)	Brown Brothers Harriman & Co.	05/01/2026	2	0.00%
GBP	9	JPY	(1,950)	Brown Brothers Harriman & Co.	06/01/2026	2	0.00%
GBP	29	JPY	(6,140)	Brown Brothers Harriman & Co.	06/01/2026	4	0.00%
JPY	18,968	GBP	(90)	Brown Brothers Harriman & Co.	05/01/2026	17	0.00%
GBP	127	JPY	(26,740)	Brown Brothers Harriman & Co.	06/01/2026	21	0.00%
JPY	26,555	GBP	(126)	Brown Brothers Harriman & Co.	05/01/2026	23	0.00%
GBP	141	JPY	(29,698)	Brown Brothers Harriman & Co.	06/01/2026	24	0.00%
GBP	177	JPY	(37,218)	Brown Brothers Harriman & Co.	06/01/2026	30	0.00%
JPY	59,861	GBP	(284)	Brown Brothers Harriman & Co.	05/01/2026	53	0.00%
JPY	1,461,697	GBP	(6,936)	Brown Brothers Harriman & Co.	05/01/2026	1,280	0.00%
GBP	15,408	JPY	(3,241,951)	Brown Brothers Harriman & Co.	06/01/2026	2,574	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**4,030**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(2,736)**	**0.00%**

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**2,998,549,235**	**99.50%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(2,736)**	**0.00%**
Other assets and liabilities	15,052,417	0.50%
Net assets attributable to holders of redeemable participating shares	**3,013,598,916**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	98.12
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.00
	98.12

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.05% (31st December, 2024: 95.81%)			
Communications - 9.06% (31st December, 2024: 7.61%)			
Bharti Airtel Ltd	4,419	103,723	1.14%
Tencent Holdings Ltd	7,900	609,244	6.72%
Xiaomi Corp Class B 144A	21,600	109,230	1.20%
		822,197	**9.06%**
Consumer Cyclical - 10.34% (31st December, 2024: 7.83%)			
BYD Co Ltd Class H	7,100	86,495	0.95%
CALB Group Co Ltd Class H 144A	18,600	60,022	0.66%
Contemporary Amperex Technology Co Ltd Class A	6,300	332,060	3.66%
JD Health International Inc 144A	30,950	220,931	2.44%
LG Energy Solution Ltd	296	75,795	0.84%
Li Auto Inc Class A	4,800	39,748	0.44%
Samsung SDI Co Ltd	436	81,711	0.90%
XPeng Inc Class A	4,100	41,098	0.45%
		937,860	**10.34%**
Consumer Non-Cyclical - 3.49% (31st December, 2024: 5.68%)			
CSL Ltd	453	52,187	0.58%
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	8,200	70,021	0.77%
Samsung Biologics Co Ltd 144A	165	193,862	2.14%
		316,070	**3.49%**
Financial - 40.82% (31st December, 2024: 40.45%)			
Agricultural Bank of China Ltd Class H	516,000	383,263	4.22%
AIA Group Ltd	32,600	335,128	3.69%
AU Small Finance Bank Ltd 144A	8,211	90,973	1.00%
Bank Central Asia Tbk PT	104,000	50,889	0.56%
BOC Hong Kong Holdings Ltd	44,000	223,078	2.46%
DBS Group Holdings Ltd	7,150	313,335	3.46%
Five-Star Business Finance Ltd	12,945	78,309	0.86%
HDFC Bank Ltd - Sponsored ADR	4,263	156,026	1.72%
Hong Kong Exchanges & Clearing Ltd	5,600	293,858	3.24%
KB Financial Group Inc	4,704	406,631	4.48%
Lodha Developers Ltd 144A	2,000	23,673	0.26%
Macquarie Group Ltd	762	103,257	1.14%
Malayan Banking Bhd	27,136	70,118	0.77%
National Australia Bank Ltd	4,948	139,397	1.54%
Ping An Insurance Group Co of China Ltd Class H	39,500	330,879	3.65%
Samsung Life Insurance Co Ltd	2,065	225,223	2.48%
Seoul Guarantee Insurance Co	2,552	88,014	0.97%
Shinhan Financial Group Co Ltd	7,362	391,526	4.32%
		3,703,577	**40.82%**
Industrial - 7.06% (31st December, 2024: 8.55%)			
Chroma ATE Inc	11,000	271,826	3.00%
CIMC Enric Holdings Ltd	102,000	123,913	1.36%
Delta Electronics Inc	8,000	245,419	2.70%
		641,158	**7.06%**

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.05% (31st December, 2024: 95.81%) (continued)			
Technology - 26.28% (31st December, 2024: 23.66%)			
ASMPT Ltd	4,400	43,792	0.48%
Infosys Ltd - Sponsored ADR	2,477	44,586	0.49%
Lenovo Group Ltd	76,000	90,428	1.00%
Samsung Electronics Co Ltd	7,043	585,450	6.45%
SK hynix Inc	1,611	727,890	8.02%
Taiwan Semiconductor Manufacturing Co Ltd	18,000	893,181	9.84%
		2,385,327	**26.28%**
TOTAL EQUITIES		**8,806,189**	**97.05%**
Financials Assets designated at Fair Value through Profit or Loss		**8,806,189**	**97.05%**
Other assets and liabilities		267,817	2.95%
Net assets attributable to holders of redeemable participating shares		**9,074,006**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.75
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.75

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS - 92.02% (31st December, 2024: 93.01%)			
AUSTRALIA - 4.40% (31st December, 2024: 7.47%)			
Utilities - 4.40% (31st December, 2024: 7.47%)			
APA Infrastructure Ltd, 7.125%, 09/11/83	200,000	218,328	0.04%
AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81	24,575,000	24,177,814	4.36%
		24,396,142	**4.40%**
TOTAL AUSTRALIA		**24,396,142**	**4.40%**
BELGIUM - 3.00% (31st December, 2024: 1.37%)			
Communications - 1.26% (31st December, 2024: 1.37%)			
Proximus SADP, 4.750%, 02/10/74[(1)]	6,900,000	6,985,010	1.26%
		6,985,010	**1.26%**
Utilities - 1.74% (31st December, 2024: –%)			
Elia Group SA/NV, 5.850%, 15/06/74[(1)]	9,200,000	9,638,649	1.74%
		9,638,649	**1.74%**
TOTAL BELGIUM		**16,623,659**	**3.00%**
CANADA - 12.15% (31st December, 2024: 9.38%)			
Communications - 6.56% (31st December, 2024: 4.70%)			
Bell Telephone Co of Canada or Bell Canada, 7.000%, 15/09/55	14,289,000	12,792,933	2.31%
Rogers Communications Inc, 5.000%, 17/12/81	17,955,000	11,309,416	2.04%
Rogers Communications Inc, 5.250%, 15/03/82 144A	2,385,000	2,028,652	0.37%
Rogers Communications Inc, 7.000%, 15/04/55	2,500,000	2,229,631	0.40%
Rogers Communications Inc, 7.125%, 15/04/55	990,000	890,830	0.16%
TELUS Corp, 6.375%, 09/06/56	5,000,000	4,290,337	0.77%
TELUS Corp, 6.625%, 15/10/55	1,000,000	869,928	0.16%
TELUS Corp, 7.000%, 15/10/55	2,155,000	1,910,561	0.35%
		36,322,288	**6.56%**
Energy - 5.59% (31st December, 2024: 4.68%)			
Enbridge Inc, 5.500%, 15/07/77	14,710,000	12,450,550	2.25%
Enbridge Inc, 7.200%, 27/06/54	14,209,000	12,872,297	2.32%
Enbridge Inc, 7.625%, 15/01/83	6,125,000	5,673,891	1.02%
		30,996,738	**5.59%**
TOTAL CANADA		**67,319,026**	**12.15%**
DENMARK - 3.37% (31st December, 2024: 2.47%)			
Utilities - 3.37% (31st December, 2024: 2.47%)			
Orsted AS, 1.750%, 09/12/19	12,551,000	12,017,793	2.17%
Orsted AS, 2.500%, 18/02/21	5,483,000	4,812,768	0.87%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value EUR	% of Sub-Fund
DENMARK - 3.37% (31st December, 2024: 2.47%) (continued)			
Utilities - 3.37% (31st December, 2024: 2.47%) (continued)			
Orsted AS, 5.250%, 08/12/22	1,815,000	1,854,923	0.33%
		18,685,484	**3.37%**
TOTAL DENMARK		**18,685,484**	**3.37%**
FRANCE - 13.82% (31st December, 2024: 17.23%)			
Communications - 3.63% (31st December, 2024: 3.73%)			
Orange SA, 1.375%, 11/05/74[(1)]	8,500,000	7,921,087	1.43%
Orange SA, 1.750%, 15/10/74[(1)]	2,700,000	2,585,865	0.46%
Orange SA, 5.375%, 18/04/74[(1)]	9,100,000	9,635,120	1.74%
		20,142,072	**3.63%**
Energy - 5.01% (31st December, 2024: 7.13%)			
TotalEnergies SE, 1.625%, 25/01/74[(1)]	2,405,000	2,329,388	0.42%
TotalEnergies SE, 2.000%, 17/04/74[(1)]	10,530,000	10,385,684	1.88%
TotalEnergies SE, 2.000%, 04/09/74[(1)]	3,435,000	3,182,476	0.57%
TotalEnergies SE, 2.125%, 25/01/74[(1)]	11,235,000	9,939,043	1.79%
TotalEnergies SE, 3.250%, 17/01/74[(1)]	1,100,000	982,314	0.18%
TotalEnergies SE, 3.369%, 06/10/74[(1)]	100,000	100,134	0.02%
TotalEnergies SE, 4.120%, 19/02/74[(1)]	800,000	814,988	0.15%
		27,734,027	**5.01%**
Utilities - 5.18% (31st December, 2024: 5.47%)			
Electricite de France SA, 3.000%, 03/12/74[(1)]	2,200,000	2,165,714	0.39%
Electricite de France SA, 4.375%, 06/04/74[(1)]	10,000,000	9,889,817	1.79%
Electricite de France SA, 5.625%, 17/09/74[(1)]	2,000,000	2,080,518	0.38%
Electricite de France SA, 5.875%, 22/07/74[(1)]	4,600,000	5,282,759	0.95%
Electricite de France SA, 7.500%, 06/12/74[(1)]	800,000	871,897	0.16%
Engie SA, 1.500%, 30/11/74[(1)]	3,200,000	3,071,657	0.55%
Veolia Environnement SA, 2.500%, 20/04/74[(1)]	3,100,000	2,979,655	0.54%
Veolia Environnement SA, 5.993%, 22/02/74[(1)]	2,200,000	2,338,147	0.42%
		28,680,164	**5.18%**
TOTAL FRANCE		**76,556,263**	**13.82%**
GERMANY - 4.95% (31st December, 2024: 9.98%)			
Consumer Non-Cyclical - 3.33% (31st December, 2024: 4.54%)			
Bayer AG, 3.125%, 12/11/79	9,000,000	8,873,836	1.60%
Bayer AG, 5.375%, 25/03/82	2,400,000	2,453,870	0.44%
Bayer AG, 7.000%, 25/09/83	5,500,000	6,029,690	1.09%
Merck KGaA, 3.875%, 27/08/54	1,100,000	1,105,928	0.20%
		18,463,324	**3.33%**
Utilities - 1.62% (31st December, 2024: 3.07%)			
EnBW Energie Baden-Wuerttemberg AG, 1.375%, 31/08/81	5,200,000	4,936,078	0.89%
EnBW Energie Baden-Wuerttemberg AG, 1.625%, 05/08/79	3,100,000	3,030,684	0.55%
EnBW Energie Baden-Wuerttemberg AG, 1.875%, 29/06/80	800,000	794,915	0.14%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value EUR	% of Sub-Fund
GERMANY - 4.95% (31st December, 2024: 9.98%) (continued)			
Utilities - 1.62% (31st December, 2024: 3.07%) (continued)			
EnBW Energie Baden-Wuerttemberg AG, 5.250%, 23/01/84	200,000	210,885	0.04%
		8,972,562	**1.62%**
TOTAL GERMANY		**27,435,886**	**4.95%**
ITALY - 2.44% (31st December, 2024: 3.68%)			
Energy - 0.30% (31st December, 2024: 0.51%)			
Eni SpA, 2.000%, 11/05/74[(1)]	345,000	339,389	0.06%
Eni SpA, 2.750%, 11/05/74[(1)]	1,100,000	1,046,799	0.19%
Eni SpA, 3.375%, 13/10/74[(1)]	300,000	295,695	0.05%
		1,681,883	**0.30%**
Industrial - 0.45% (31st December, 2024: –%)			
Prysmian SpA, 5.250%, 21/08/74[(1)]	2,400,000	2,492,436	0.45%
		2,492,436	**0.45%**
Utilities - 1.69% (31st December, 2024: 3.17%)			
Enel SpA, 1.375%, 08/09/74[(1)]	1,545,000	1,497,612	0.27%
Enel SpA, 2.250%, 10/03/74[(1)]	100,000	99,085	0.02%
Enel SpA, 6.375%, 16/07/74[(1)]	1,415,000	1,506,742	0.27%
Enel SpA, 6.625%, 16/07/74[(1)]	420,000	469,522	0.09%
Iren SpA, 4.500%, 23/04/74[(1)]	2,450,000	2,479,295	0.45%
Snam SpA, 4.500%, 10/12/74[(1)]	3,200,000	3,277,432	0.59%
		9,329,688	**1.69%**
TOTAL ITALY		**13,504,007**	**2.44%**
LUXEMBOURG - 3.51% (31st December, 2024: 5.26%)			
Financial - 3.51% (31st December, 2024: 5.26%)			
Aroundtown Finance Sarl, 5.000%, 16/07/74[(1)]	3,635,000	3,530,634	0.64%
Aroundtown Finance Sarl, 5.250%, 30/05/74[(1)]	6,000,000	5,852,307	1.06%
Grand City Properties Finance Sarl, 4.750%, 09/04/74[(1)]	7,500,000	7,290,795	1.32%
Grand City Properties SA, 1.500%, 09/06/74[(1)]	2,800,000	2,748,149	0.49%
		19,421,885	**3.51%**
TOTAL LUXEMBOURG		**19,421,885**	**3.51%**
NETHERLANDS - 6.05% (31st December, 2024: 9.52%)			
Consumer Cyclical - 3.79% (31st December, 2024: 6.27%)			
Volkswagen International Finance NV, 3.748%, 28/12/74[(1)]	1,300,000	1,296,610	0.23%
Volkswagen International Finance NV, 3.875%, 17/06/74[(1)]	13,700,000	13,484,699	2.44%
Volkswagen International Finance NV, 5.994%, 15/11/74[(1)]	3,000,000	3,100,373	0.56%
Volkswagen International Finance NV, 7.875%, 06/09/74[(1)]	2,700,000	3,109,868	0.56%
		20,991,550	**3.79%**

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value EUR	% of Sub-Fund
NETHERLANDS - 6.05% (31st December, 2024: 9.52%) (continued)			
Consumer Non-Cyclical - 0.69% (31st December, 2024: –%)			
Adecco International Financial Services BV, 1.000%, 21/03/82	3,925,000	3,831,575	0.69%
		3,831,575	**0.69%**
Industrial - 0.31% (31st December, 2024: 0.40%)			
Abertis Infraestructuras Finance BV, 2.625%, 26/04/74[(1)]	700,000	692,112	0.13%
Abertis Infraestructuras Finance BV, 4.746%, 23/02/74[(1)]	1,000,000	1,019,017	0.18%
		1,711,129	**0.31%**
Utilities - 1.26% (31st December, 2024: 2.85%)			
Iberdrola International BV, 1.874%, 28/04/74[(1)]	1,100,000	1,096,601	0.20%
Iberdrola International BV, 2.250%, 28/04/74[(1)]	3,500,000	3,358,240	0.61%
TenneT Holding BV, 4.625%, 21/06/74[(1)]	1,030,000	1,062,107	0.19%
TenneT Holding BV, 4.875%, 21/03/74[(1)]	1,400,000	1,453,848	0.26%
		6,970,796	**1.26%**
TOTAL NETHERLANDS		**33,505,050**	**6.05%**
PORTUGAL - 2.37% (31st December, 2024: –%)			
Utilities - 2.37% (31st December, 2024: –%)			
EDP SA, 4.375%, 02/12/55	4,000,000	3,972,907	0.72%
EDP SA, 4.500%, 27/05/55	9,000,000	9,126,160	1.65%
		13,099,067	**2.37%**
TOTAL PORTUGAL		**13,099,067**	**2.37%**
SPAIN - 1.27% (31st December, 2024: 0.82%)			
Utilities - 1.27% (31st December, 2024: 0.82%)			
Iberdrola Finanzas SA, 1.575%, 16/11/74[(1)]	1,900,000	1,845,027	0.33%
Iberdrola Finanzas SA, 3.750%, 05/11/74[(1)]	3,000,000	2,985,325	0.54%
Iberdrola Finanzas SA, 4.871%, 16/04/74[(1)]	1,500,000	1,573,346	0.29%
Iberdrola Finanzas SA, 4.875%, 25/07/74[(1)]	600,000	620,539	0.11%
		7,024,237	**1.27%**
TOTAL SPAIN		**7,024,237**	**1.27%**
SWEDEN - 1.88% (31st December, 2024: –%)			
Financial - 1.88% (31st December, 2024: –%)			
Heimstaden Bostad AB, 3.000%, 29/01/74[(1)]	6,430,000	6,221,720	1.12%
Heimstaden Bostad AB, 6.250%, 04/03/74[(1)]	4,000,000	4,181,489	0.76%
		10,403,209	**1.88%**
TOTAL SWEDEN		**10,403,209**	**1.88%**
UNITED KINGDOM - 14.90% (31st December, 2024: 19.99%)			
Communications - 3.07% (31st December, 2024: 5.66%)			
British Telecommunications Plc, 4.250%, 23/11/81	2,252,000	1,901,672	0.34%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED KINGDOM - 14.90% (31st December, 2024: 19.99%) (continued)			
Communications - 3.07% (31st December, 2024: 5.66%) (continued)			
British Telecommunications Plc, 4.875%, 23/11/81 144A	7,840,000	6,460,759	1.17%
British Telecommunications Plc, 6.375%, 03/12/55	4,000,000	4,676,053	0.84%
British Telecommunications Plc, 8.375%, 20/12/83	3,240,000	3,979,376	0.72%
		17,017,860	**3.07%**
Energy - 5.98% (31st December, 2024: 5.18%)			
BP Capital Markets Plc, 3.250%, 22/06/74[(1)]	750,000	749,805	0.14%
BP Capital Markets Plc, 3.625%, 22/06/74[(1)]	2,715,000	2,713,032	0.49%
BP Capital Markets Plc, 4.250%, 22/06/74[(1)]	4,195,000	4,755,589	0.86%
BP Capital Markets Plc, 6.000%, 19/02/74[(1)]	900,000	1,058,442	0.19%
BP Capital Markets Plc, 6.125%, 18/06/74[(1)]	6,250,000	5,494,292	0.99%
BP Capital Markets Plc, 6.450%, 01/09/74[(1)]	20,273,000	18,335,611	3.31%
		33,106,771	**5.98%**
Utilities - 5.85% (31st December, 2024: 9.15%)			
Centrica Plc, 6.500%, 21/05/55	1,900,000	2,242,412	0.40%
NGG Finance Plc, 2.125%, 05/09/82	15,720,000	15,454,140	2.79%
SSE Plc, 3.125%, 14/07/74[(1)]	1,435,000	1,431,933	0.26%
SSE Plc, 4.000%, 21/04/74[(1)]	5,240,000	5,299,279	0.96%
SSE Plc, 4.000%, 19/09/74[(1)]	8,000,000	8,010,254	1.44%
		32,438,018	**5.85%**
TOTAL UNITED KINGDOM		**82,562,649**	**14.90%**
UNITED STATES - 17.91% (31st December, 2024: 5.84%)			
Communications - 1.63% (31st December, 2024: 1.05%)			
Verizon Communications Inc, 3.996%, 15/06/56	3,000,000	2,981,179	0.54%
Verizon Communications Inc, 5.742%, 15/06/56	5,300,000	6,066,353	1.09%
		9,047,532	**1.63%**
Utilities - 16.28% (31st December, 2024: 4.79%)			
American Electric Power Co Inc, 7.050%, 15/12/54	6,135,000	5,470,259	0.99%
CenterPoint Energy Inc, 6.700%, 15/05/55	3,000,000	2,627,411	0.48%
CenterPoint Energy Inc, 6.850%, 15/02/55	4,810,000	4,381,794	0.79%
CMS Energy Corp, 6.500%, 01/06/55	7,030,000	6,163,016	1.11%
Nevada Power Co, 6.250%, 15/05/55	24,315,000	20,943,285	3.78%
NextEra Energy Capital Holdings Inc, 3.996%, 15/05/56	1,300,000	1,293,472	0.23%
NextEra Energy Capital Holdings Inc, 4.496%, 15/05/56	11,000,000	10,955,139	1.98%
NextEra Energy Capital Holdings Inc, 6.043%, 17/06/55	10,410,000	5,886,702	1.06%
PacifiCorp, 7.375%, 15/09/55	5,000,000	4,342,040	0.79%
Sempra, 6.375%, 01/04/56	3,000,000	2,610,974	0.47%
Southern Co/The, 1.875%, 15/09/81	26,250,000	25,475,257	4.60%
		90,149,349	**16.28%**
TOTAL UNITED STATES		**99,196,881**	**17.91%**
TOTAL BONDS		**509,733,445**	**92.02%**

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.19% (31st December, 2024: (0.07%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	26,946,578	GBP	(23,700,000)	Royal Bank of Canada	07/01/2026	(194,132)	(0.04%)
EUR	10,966,101	CAD	(17,900,000)	Royal Bank of Canada	07/01/2026	(174,427)	(0.03%)
EUR	6,011,311	AUD	(10,800,000)	Royal Bank of Canada	07/01/2026	(132,949)	(0.02%)
EUR	2,609,956	GBP	(2,300,000)	Royal Bank of Canada	07/01/2026	(23,953)	(0.01%)
EUR	3,432,483	GBP	(3,000,000)	Royal Bank of Canada	07/01/2026	(3,050)	0.00%
EUR	7,279,840	USD	(8,500,000)	Brown Brothers Harriman & Co.	07/01/2026	33,223	0.01%
EUR	132,161,137	USD	(153,200,000)	Royal Bank of Canada	07/01/2026	1,551,508	0.28%
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,584,731**	**0.29%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(528,511)**	**(0.10%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: 0.09%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
JPY	1,293,171,038	EUR	(7,104,523)	Brown Brothers Harriman & Co.	29/01/2026	(71,470)	(0.01%)
USD	82,324,668	EUR	(70,122,570)	Brown Brothers Harriman & Co.	29/01/2026	(12,780)	0.00%
USD	36,655,426	EUR	(31,222,387)	Brown Brothers Harriman & Co.	29/01/2026	(5,690)	0.00%
EUR	971,886	USD	(1,144,199)	Brown Brothers Harriman & Co.	29/01/2026	(2,543)	0.00%
EUR	343,043	USD	(404,750)	Brown Brothers Harriman & Co.	29/01/2026	(1,653)	0.00%
EUR	434,993	USD	(512,116)	Brown Brothers Harriman & Co.	29/01/2026	(1,138)	0.00%
USD	6,296,212	EUR	(5,362,992)	Brown Brothers Harriman & Co.	29/01/2026	(977)	0.00%
USD	5,931,056	EUR	(5,051,959)	Brown Brothers Harriman & Co.	29/01/2026	(921)	0.00%
USD	3,909,164	EUR	(3,329,751)	Brown Brothers Harriman & Co.	29/01/2026	(607)	0.00%
USD	3,600,000	EUR	(3,066,194)	Brown Brothers Harriman & Co.	29/01/2026	(342)	0.00%
EUR	74,718	USD	(87,965)	Brown Brothers Harriman & Co.	29/01/2026	(196)	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: 0.09%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	57,078	GBP	(50,000)	Brown Brothers Harriman & Co.	29/01/2026	(117)	0.00%
EUR	42,408	USD	(49,926)	Brown Brothers Harriman & Co.	29/01/2026	(111)	0.00%
EUR	14,194	GBP	(12,498)	Brown Brothers Harriman & Co.	29/01/2026	(102)	0.00%
EUR	13,629	GBP	(12,000)	Brown Brothers Harriman & Co.	29/01/2026	(98)	0.00%
EUR	36,668	USD	(43,169)	Brown Brothers Harriman & Co.	29/01/2026	(96)	0.00%
GBP	229,533	EUR	(262,599)	Brown Brothers Harriman & Co.	29/01/2026	(34)	0.00%
EUR	5,653	SGD	(8,565)	Brown Brothers Harriman & Co.	29/01/2026	(26)	0.00%
GBP	108,894	EUR	(124,574)	Brown Brothers Harriman & Co.	29/01/2026	(9)	0.00%
EUR	4,573	GBP	(4,006)	Brown Brothers Harriman & Co.	29/01/2026	(9)	0.00%
EUR	3,255	JPY	(600,000)	Brown Brothers Harriman & Co.	29/01/2026	(8)	0.00%
EUR	1,115	GBP	(982)	Brown Brothers Harriman & Co.	29/01/2026	(8)	0.00%
GBP	76,791	EUR	(87,848)	Brown Brothers Harriman & Co.	29/01/2026	(6)	0.00%
EUR	1,082	USD	(1,275)	Brown Brothers Harriman & Co.	29/01/2026	(3)	0.00%
GBP	16,076	EUR	(18,392)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
GBP	5,645	EUR	(6,458)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
GBP	9,911	EUR	(11,339)	Brown Brothers Harriman & Co.	29/01/2026	(2)	0.00%
GBP	13,500	EUR	(15,444)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
GBP	13,360	EUR	(15,283)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
EUR	448	GBP	(393)	Brown Brothers Harriman & Co.	29/01/2026	(1)	0.00%
GBP	22	EUR	(25)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	7	GBP	(6)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	102	GBP	(90)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: 0.09%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
GBP	3,435	EUR	(3,930)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	2	EUR	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	6	GBP	(5)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	1,424	EUR	(1,629)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	3,556	GBP	(3,108)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	3	GBP	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	44	GBP	(38)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	8	GBP	(7)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	4	GBP	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	4,654	EUR	(5,324)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	4	GBP	(4)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	3	GBP	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	7	GBP	(6)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	2	GBP	(2)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	2,910	GBP	(2,544)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	1,442	EUR	(1,649)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
USD	152	EUR	(129)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	4	GBP	(3)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: 0.09%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	4	GBP	(4)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	86	USD	(102)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	9,616	EUR	(11,000)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	24	GBP	(21)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	2	GBP	(1)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
EUR	4,499	GBP	(3,932)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
CHF	458	EUR	(492)	Brown Brothers Harriman & Co.	29/01/2026	1	0.00%
GBP	2,147	EUR	(2,451)	Brown Brothers Harriman & Co.	29/01/2026	5	0.00%
JPY	500,000	EUR	(2,711)	Brown Brothers Harriman & Co.	29/01/2026	8	0.00%
GBP	2,552	EUR	(2,904)	Brown Brothers Harriman & Co.	29/01/2026	15	0.00%
GBP	2,338	EUR	(2,657)	Brown Brothers Harriman & Co.	29/01/2026	18	0.00%
GBP	2,624	EUR	(2,981)	Brown Brothers Harriman & Co.	29/01/2026	20	0.00%
GBP	7,855	EUR	(8,962)	Brown Brothers Harriman & Co.	29/01/2026	23	0.00%
GBP	3,741	EUR	(4,251)	Brown Brothers Harriman & Co.	29/01/2026	29	0.00%
GBP	11,267	EUR	(12,855)	Brown Brothers Harriman & Co.	29/01/2026	33	0.00%
GBP	6,171	EUR	(7,022)	Brown Brothers Harriman & Co.	29/01/2026	37	0.00%
GBP	4,695	EUR	(5,332)	Brown Brothers Harriman & Co.	29/01/2026	38	0.00%
USD	100,000	EUR	(85,114)	Brown Brothers Harriman & Co.	29/01/2026	48	0.00%
GBP	16,946	EUR	(19,335)	Brown Brothers Harriman & Co.	29/01/2026	50	0.00%
GBP	21,356	EUR	(24,379)	Brown Brothers Harriman & Co.	29/01/2026	50	0.00%
GBP	13,060	EUR	(14,862)	Brown Brothers Harriman & Co.	29/01/2026	77	0.00%
GBP	18,877	EUR	(21,481)	Brown Brothers Harriman & Co.	29/01/2026	112	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: 0.09%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
GBP	100,472	EUR	(114,695)	Brown Brothers Harriman & Co.	29/01/2026	236	0.00%
USD	730,070	EUR	(621,393)	Brown Brothers Harriman & Co.	29/01/2026	353	0.00%
GBP	52,902	EUR	(60,107)	Brown Brothers Harriman & Co.	29/01/2026	408	0.00%
GBP	54,187	EUR	(61,567)	Brown Brothers Harriman & Co.	29/01/2026	418	0.00%
EUR	85,105	JPY	(15,523,264)	Brown Brothers Harriman & Co.	29/01/2026	680	0.00%
USD	3,500,000	EUR	(2,978,997)	Brown Brothers Harriman & Co.	29/01/2026	1,692	0.00%
SGD	1,005,555	EUR	(664,438)	Brown Brothers Harriman & Co.	29/01/2026	2,367	0.00%
CHF	3,647,518	EUR	(3,919,871)	Brown Brothers Harriman & Co.	29/01/2026	6,545	0.00%
GBP	3,115,197	EUR	(3,538,223)	Brown Brothers Harriman & Co.	29/01/2026	25,280	0.00%
GBP	3,149,293	EUR	(3,576,950)	Brown Brothers Harriman & Co.	29/01/2026	25,557	0.00%
GBP	4,789,053	EUR	(5,439,380)	Brown Brothers Harriman & Co.	29/01/2026	38,864	0.01%
GBP	60,767,524	EUR	(69,019,416)	Brown Brothers Harriman & Co.	29/01/2026	493,134	0.09%
GBP	67,851,091	EUR	(77,064,892)	Brown Brothers Harriman & Co.	29/01/2026	550,618	0.10%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**1,146,717**	**0.20%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(98,952)**	**(0.01%)**

Financials Assets designated at Fair Value through Profit or Loss	**512,464,893**	**92.51%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(627,463)**	**(0.11%)**
Other assets and liabilities	42,124,798	7.60%
Net assets attributable to holders of redeemable participating shares	**553,962,228**	**100.00%**

(1) Perpetual

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	66.52
Transferable securities and money market instruments traded on another regulated market	24.72
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.38
	91.62

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.19% (31st December, 2024: 94.48%)			
AUSTRALIA - 0.36% (31st December, 2024: 0.77%)			
Basic Materials - 0.36% (31st December, 2024: 0.77%)			
Fortescue Treasury Pty Ltd, 4.375%, 01/04/31 144A	28,000	27,081	0.18%
Fortescue Treasury Pty Ltd, 6.125%, 15/04/32 144A	25,000	26,101	0.18%
		53,182	**0.36%**
TOTAL AUSTRALIA		**53,182**	**0.36%**
BERMUDA - 1.87% (31st December, 2024: 1.85%)			
Consumer Cyclical - 1.04% (31st December, 2024: 1.30%)			
NCL Corp Ltd, 6.750%, 01/02/32 144A	75,000	76,737	0.52%
NCL Finance Ltd, 6.125%, 15/03/28 144A	25,000	25,676	0.17%
Viking Cruises Ltd, 9.125%, 15/07/31 144A	25,000	26,752	0.18%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	25,000	24,987	0.17%
		154,152	**1.04%**
Energy - 0.83% (31st December, 2024: 0.55%)			
Nabors Industries Ltd, 7.500%, 15/01/28 144A	19,000	18,994	0.13%
Transocean International Ltd, 6.800%, 15/03/38	42,000	36,083	0.24%
Transocean International Ltd, 7.500%, 15/04/31	9,000	8,500	0.05%
Transocean International Ltd, 8.500%, 15/05/31 144A	36,000	35,577	0.24%
Valaris Ltd, 8.375%, 30/04/30 144A	24,000	24,925	0.17%
		124,079	**0.83%**
TOTAL BERMUDA		**278,231**	**1.87%**
CANADA - 3.14% (31st December, 2024: 4.49%)			
Basic Materials - 0.40% (31st December, 2024: 0.46%)			
Algoma Steel Inc, 9.125%, 15/04/29 144A	8,000	6,696	0.04%
NOVA Chemicals Corp, 8.500%, 15/11/28 144A	25,000	26,170	0.18%
NOVA Chemicals Corp, 9.000%, 15/02/30 144A	25,000	26,710	0.18%
		59,576	**0.40%**
Communications - 0.03% (31st December, 2024: 0.17%)			
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	2,000	1,535	0.01%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	8,000	3,582	0.02%
		5,117	**0.03%**
Consumer Cyclical - 0.73% (31st December, 2024: 0.76%)			
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	87,000	82,790	0.56%
Empire Communities Corp, 9.750%, 01/05/29 144A	25,000	25,735	0.17%
		108,525	**0.73%**
Consumer Non-Cyclical - 0.93% (31st December, 2024: 1.18%)			
Bausch + Lomb Corp, 8.375%, 01/10/28 144A	25,000	26,131	0.18%
Bausch Health Cos Inc, 4.875%, 01/06/28 144A	6,000	5,369	0.04%
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	4,000	3,511	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.14% (31st December, 2024: 4.49%) (continued)			
Consumer Non-Cyclical - 0.93% (31st December, 2024: 1.18%) (continued)			
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	9,000	6,332	0.04%
Bausch Health Cos Inc, 7.000%, 15/01/28 144A	12,000	10,878	0.07%
Bausch Health Cos Inc, 11.000%, 30/09/28 144A	33,000	34,181	0.23%
Bausch Health Cos Inc, 14.000%, 15/10/30 144A	3,000	3,026	0.02%
Garda World Security Corp, 6.000%, 01/06/29 144A	50,000	48,932	0.33%
		138,360	**0.93%**
Energy - 0.34% (31st December, 2024: 0.68%)			
Precision Drilling Corp, 6.875%, 15/01/29 144A	25,000	25,206	0.17%
South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 01/03/55	25,000	26,070	0.17%
		51,276	**0.34%**
Financial - 0.17% (31st December, 2024: 0.19%)			
goeasy Ltd, 7.625%, 01/07/29 144A	25,000	24,699	0.17%
		24,699	**0.17%**
Industrial - 0.30% (31st December, 2024: 0.71%)			
Bombardier Inc, 6.000%, 15/02/28 144A	25,000	25,086	0.17%
Bombardier Inc, 6.750%, 15/06/33 144A	10,000	10,562	0.07%
Bombardier Inc, 7.250%, 01/07/31 144A	8,000	8,525	0.06%
		44,173	**0.30%**
Technology - 0.24% (31st December, 2024: 0.34%)			
Open Text Corp, 3.875%, 15/02/28 144A	25,000	24,491	0.17%
Open Text Corp, 3.875%, 01/12/29 144A	11,000	10,448	0.07%
		34,939	**0.24%**
TOTAL CANADA		**466,665**	**3.14%**
CAYMAN ISLANDS - 0.24% (31st December, 2024: 0.97%)			
Energy - 0.16% (31st December, 2024: 0.54%)			
CHC Group LLC, 11.750%, 01/09/30 144A	25,000	23,574	0.16%
		23,574	**0.16%**
Financial - 0.08% (31st December, 2024: 0.06%)			
Azorra Finance Ltd, 7.750%, 15/04/30 144A	12,000	12,662	0.08%
		12,662	**0.08%**
TOTAL CAYMAN ISLANDS		**36,236**	**0.24%**
FRANCE - 0.64% (31st December, 2024: –%)			
Communications - 0.64% (31st December, 2024: –%)			
Altice France SA, 6.500%, 15/10/31 144A	10,000	9,482	0.06%
Altice France SA, 6.500%, 15/04/32 144A	20,000	19,089	0.13%
Altice France SA, 6.875%, 15/10/30 144A	5,000	4,852	0.03%
Altice France SA, 6.875%, 15/07/32 144A	60,000	57,375	0.39%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 0.64% (31st December, 2024: –%) (continued)			
Communications - 0.64% (31st December, 2024: –%) (continued)			
Altice France SA, 9.500%, 01/11/29 144A	4,000	4,103	0.03%
		94,901	**0.64%**
TOTAL FRANCE		**94,901**	**0.64%**
IRELAND - 0.04% (31st December, 2024: –%)			
Consumer Non-Cyclical - 0.04% (31st December, 2024: –%)			
Perrigo Finance Unlimited Co, 6.125%, 30/09/32	6,000	5,838	0.04%
		5,838	**0.04%**
TOTAL IRELAND		**5,838**	**0.04%**
JERSEY - 0.08% (31st December, 2024: 0.19%)			
Consumer Cyclical - 0.08% (31st December, 2024: 0.19%)			
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	11,000	11,552	0.08%
		11,552	**0.08%**
TOTAL JERSEY		**11,552**	**0.08%**
LIBERIA - 0.86% (31st December, 2024: 0.95%)			
Consumer Cyclical - 0.86% (31st December, 2024: 0.95%)			
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	50,000	50,409	0.34%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	25,000	25,469	0.17%
Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A	25,000	25,592	0.17%
Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A	25,000	25,717	0.18%
		127,187	**0.86%**
TOTAL LIBERIA		**127,187**	**0.86%**
MULTINATIONAL - 0.82% (31st December, 2024: 0.78%)			
Consumer Cyclical - 0.82% (31st December, 2024: 0.69%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	4,167	4,173	0.03%
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	50,000	50,842	0.34%
Clarios Global LP/Clarios US Finance Co, 6.750%, 15/02/30 144A	14,000	14,622	0.10%
Clarios Global LP/Clarios US Finance Co, 6.750%, 15/09/32 144A	10,000	10,370	0.07%
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	42,000	42,303	0.28%
		122,310	**0.82%**
TOTAL MULTINATIONAL		**122,310**	**0.82%**
NETHERLANDS - 0.16% (31st December, 2024: 0.16%)			
Industrial - 0.16% (31st December, 2024: 0.16%)			
OI European Group BV, 4.750%, 15/02/30 144A	25,000	24,212	0.16%
		24,212	**0.16%**
TOTAL NETHERLANDS		**24,212**	**0.16%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
PANAMA - 0.76% (31st December, 2024: 1.82%)			
Consumer Cyclical - 0.76% (31st December, 2024: 1.82%)			
Carnival Corp, 5.750%, 01/08/32 144A	25,000	25,664	0.17%
Carnival Corp, 5.875%, 15/06/31 144A	25,000	25,795	0.17%
Carnival Corp, 6.125%, 15/02/33 144A	60,000	61,948	0.42%
		113,407	**0.76%**
TOTAL PANAMA		**113,407**	**0.76%**
SINGAPORE - 0.36% (31st December, 2024: –%)			
Technology - 0.36% (31st December, 2024: –%)			
Seagate Data Storage Technology Pte Ltd, 4.091%, 01/06/29 144A	2,000	1,959	0.01%
Seagate Data Storage Technology Pte Ltd, 4.125%, 15/01/31 144A	25,000	23,818	0.16%
Seagate Data Storage Technology Pte Ltd, 9.625%, 01/12/32 144A	25,000	28,373	0.19%
		54,150	**0.36%**
TOTAL SINGAPORE		**54,150**	**0.36%**
UNITED KINGDOM - 1.42% (31st December, 2024: 1.45%)			
Communications - 1.42% (31st December, 2024: 1.45%)			
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	200,000	184,751	1.24%
Vodafone Group Plc, 7.000%, 04/04/79	25,000	26,439	0.18%
		211,190	**1.42%**
TOTAL UNITED KINGDOM		**211,190**	**1.42%**
UNITED STATES - 85.44% (31st December, 2024: 80.67%)			
Basic Materials - 2.28% (31st December, 2024: 2.32%)			
Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A	50,000	53,008	0.36%
Celanese US Holdings LLC, 6.879%, 15/07/32	30,000	31,156	0.21%
Celanese US Holdings LLC, 7.200%, 15/11/33	60,000	63,448	0.43%
Century Aluminum Co, 6.875%, 01/08/32 144A	10,000	10,297	0.07%
Commercial Metals Co, 5.750%, 15/11/33 144A	20,000	20,445	0.14%
FMC Corp, 5.650%, 18/05/33	25,000	21,835	0.15%
Innophos Holdings Inc, 11.500%, 15/06/29 144A	18,200	17,024	0.11%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	25,000	24,106	0.16%
Magnera Corp, 4.750%, 15/11/29 144A	4,000	3,686	0.02%
Mercer International Inc, 12.875%, 01/10/28 144A	12,000	9,455	0.06%
Novelis Corp, 3.875%, 15/08/31 144A	4,000	3,639	0.02%
Novelis Corp, 4.750%, 30/01/30 144A	6,000	5,792	0.04%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	25,000	25,086	0.17%
Tronox Inc, 4.625%, 15/03/29 144A	14,000	9,792	0.07%
WR Grace Holdings LLC, 4.875%, 15/06/27 144A	17,000	16,973	0.11%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	25,000	23,732	0.16%
		339,474	**2.28%**
Communications - 14.34% (31st December, 2024: 11.49%)			
Advantage Sales & Marketing Inc, 6.500%, 15/11/28 144A	2,000	1,624	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Communications - 14.34% (31st December, 2024: 11.49%) (continued)			
AMC Networks Inc, 4.250%, 15/02/29	14,000	12,394	0.08%
AMC Networks Inc, 10.250%, 15/01/29 144A	12,000	12,554	0.08%
APLD ComputeCo LLC, 9.250%, 15/12/30 144A	24,000	23,576	0.16%
Arches Buyer Inc, 4.250%, 01/06/28 144A	10,000	9,828	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	56,000	47,692	0.32%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	28,000	25,117	0.17%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A	28,000	24,503	0.16%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	25,000	23,828	0.16%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	50,000	49,590	0.33%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	151,000	150,734	1.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	50,000	50,642	0.34%
Cipher Compute LLC, 7.125%, 15/11/30 144A	17,000	17,318	0.12%
Clear Channel Outdoor Holdings Inc, 7.125%, 15/02/31 144A	5,000	5,234	0.03%
Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A	49,000	48,984	0.33%
Clear Channel Outdoor Holdings Inc, 7.875%, 01/04/30 144A	16,000	16,853	0.11%
CommScope LLC, 4.750%, 01/09/29 144A	6,000	5,999	0.04%
CommScope LLC, 7.125%, 01/07/28 144A	25,000	25,117	0.17%
CommScope LLC, 8.250%, 01/03/27 144A	25,000	25,193	0.17%
CSC Holdings LLC, 6.500%, 01/02/29 144A	200,000	132,592	0.89%
Directv Financing LLC, 8.875%, 01/02/30 144A	35,000	35,417	0.24%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	4,000	4,022	0.03%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A	60,000	61,469	0.41%
Discovery Communications LLC, 3.625%, 15/05/30	22,000	20,328	0.14%
Discovery Communications LLC, 3.950%, 20/03/28	10,000	9,813	0.07%
Discovery Communications LLC, 4.125%, 15/05/29	47,000	45,431	0.31%
DISH DBS Corp, 5.125%, 01/06/29	25,000	22,176	0.15%
DISH DBS Corp, 5.250%, 01/12/26 144A	27,000	26,216	0.18%
DISH DBS Corp, 5.750%, 01/12/28 144A	25,000	24,363	0.16%
DISH DBS Corp, 7.750%, 01/07/26	10,000	9,854	0.07%
DISH Network Corp, 11.750%, 15/11/27 144A	33,000	34,344	0.23%
EchoStar Corp, 6.750%, 30/11/30	25,928	26,519	0.18%
EchoStar Corp, 10.750%, 30/11/29	84,000	92,862	0.62%
Frontier Communications Holdings LLC, 5.875%, 15/10/27 144A	4,000	4,004	0.03%
Frontier Communications Holdings LLC, 5.875%, 01/11/29	25,000	25,346	0.17%
Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A	50,000	50,419	0.34%
Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A	25,000	26,308	0.18%
Gen Digital Inc, 6.750%, 30/09/27 144A	25,000	25,377	0.17%
Gen Digital Inc, 7.125%, 30/09/30 144A	25,000	25,844	0.17%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	25,000	25,048	0.17%
Gray Media Inc, 4.750%, 15/10/30 144A	33,000	25,514	0.17%
Gray Media Inc, 5.375%, 15/11/31 144A	8,000	5,993	0.04%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	6,000	5,474	0.04%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	5,000	4,596	0.03%
iHeartCommunications Inc, 7.750%, 15/08/30 144A	24,250	21,101	0.14%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Communications - 14.34% (31st December, 2024: 11.49%) (continued)			
iHeartCommunications Inc, 9.125%, 01/05/29 144A	22,000	21,093	0.14%
iHeartCommunications Inc, 10.875%, 01/05/30 144A	21,600	18,649	0.13%
Lamar Media Corp, 4.000%, 15/02/30	6,000	5,793	0.04%
Level 3 Financing Inc, 3.625%, 15/01/29 144A	2,000	1,846	0.01%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	42,000	40,263	0.27%
Level 3 Financing Inc, 4.875%, 15/06/29 144A	4,000	3,923	0.03%
Lumen Technologies Inc, 4.125%, 15/04/29 144A	3,983	3,969	0.03%
Lumen Technologies Inc, 4.500%, 15/01/29 144A	25,000	23,083	0.15%
Lumen Technologies Inc, 5.375%, 15/06/29 144A	6,000	5,654	0.04%
Midcontinent Communications, 8.000%, 15/08/32 144A	8,000	8,198	0.05%
Millennium Escrow Corp, 6.625%, 01/08/26 144A	10,000	9,590	0.06%
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	40,000	40,047	0.27%
Newfold Digital Holdings Group Inc, 11.750%, 30/04/29 144A	4,500	3,330	0.03%
News Corp, 5.125%, 15/02/32 144A	50,000	49,266	0.33%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	25,000	24,373	0.16%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	50,000	49,988	0.34%
Scripps Escrow II Inc, 3.875%, 15/01/29 144A	2,000	1,837	0.01%
Sinclair Television Group Inc, 8.125%, 15/02/33 144A	8,000	8,353	0.06%
Sirius XM Radio LLC, 3.125%, 01/09/26 144A	25,000	24,782	0.17%
Sirius XM Radio LLC, 3.875%, 01/09/31 144A	25,000	23,006	0.15%
Sirius XM Radio LLC, 4.000%, 15/07/28 144A	27,000	26,363	0.18%
Sirius XM Radio LLC, 5.000%, 01/08/27 144A	25,000	25,018	0.17%
Snap Inc, 6.875%, 01/03/33 144A	43,000	44,527	0.30%
TEGNA Inc, 4.625%, 15/03/28	25,000	24,741	0.17%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 4.750%, 15/04/28 144A	12,000	11,947	0.08%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 6.500%, 15/02/29 144A	10,000	9,592	0.06%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A	66,000	64,765	0.44%
Univision Communications Inc, 4.500%, 01/05/29 144A	35,000	33,612	0.23%
Univision Communications Inc, 8.000%, 15/08/28 144A	10,000	10,337	0.07%
Univision Communications Inc, 8.500%, 31/07/31 144A	15,000	15,650	0.10%
Univision Communications Inc, 9.375%, 01/08/32 144A	10,000	10,731	0.07%
Viasat Inc, 6.500%, 15/07/28 144A	8,000	7,781	0.05%
Viasat Inc, 7.500%, 30/05/31 144A	4,000	3,795	0.03%
Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A	40,000	41,959	0.28%
WULF Compute LLC, 7.750%, 15/10/30 144A	40,000	41,158	0.28%
Zayo Group Holdings Inc, 9.250%, 09/03/30 144A	22,744	21,610	0.15%
Zayo Group Holdings Inc, 13.750%, 09/09/30 144A	3,258	2,957	0.02%
		2,130,796	**14.34%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Consumer Cyclical - 14.29% (31st December, 2024: 15.79%)			
Acushnet Co, 5.625%, 01/12/33 144A	25,000	25,340	0.17%
Adams Homes Inc, 9.250%, 15/10/28 144A	66,000	69,073	0.46%
Advance Auto Parts Inc, 7.375%, 01/08/33 144A	22,000	22,059	0.15%
Affinity Interactive, 6.875%, 15/12/27 144A	10,000	5,327	0.04%
Allison Transmission Inc, 3.750%, 30/01/31 144A	12,000	11,290	0.08%
Allison Transmission Inc, 5.875%, 01/12/33 144A	4,000	4,063	0.03%
AMC Entertainment Holdings Inc, 7.500%, 15/02/29 144A	20,000	17,496	0.12%
American Airlines Inc, 8.500%, 15/05/29 144A	37,000	38,657	0.26%
American Axle & Manufacturing Inc, 5.000%, 01/10/29	37,000	35,638	0.24%
Asbury Automotive Group Inc, 4.500%, 01/03/28	25,000	24,918	0.17%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A	25,000	23,943	0.16%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 01/08/33 144A	5,000	5,010	0.03%
Bath & Body Works Inc, 6.750%, 01/07/36	25,000	24,779	0.17%
Beazer Homes USA Inc, 7.250%, 15/10/29	25,000	25,489	0.17%
Beazer Homes USA Inc, 7.500%, 15/03/31 144A	25,000	25,327	0.17%
Boyd Gaming Corp, 4.750%, 01/12/27	10,000	9,983	0.07%
Boyd Gaming Corp, 4.750%, 15/06/31 144A	35,000	34,200	0.23%
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	24,000	22,978	0.15%
Caesars Entertainment Inc, 6.000%, 15/10/32 144A	4,000	3,885	0.03%
Century Communities Inc, 3.875%, 15/08/29 144A	25,000	23,776	0.16%
Churchill Downs Inc, 5.500%, 01/04/27 144A	25,000	25,006	0.17%
Churchill Downs Inc, 5.750%, 01/04/30 144A	10,000	10,090	0.07%
Cinemark USA Inc, 5.250%, 15/07/28 144A	12,000	11,993	0.08%
Crocs Inc, 4.125%, 15/08/31 144A	25,000	23,151	0.16%
Dana Inc, 4.500%, 15/02/32	10,000	9,589	0.06%
Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A	10,000	9,996	0.07%
Dream Finders Homes Inc, 8.250%, 15/08/28 144A	25,000	25,721	0.17%
Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A	10,000	9,573	0.06%
Ferrellgas LP/Ferrellgas Finance Corp, 9.250%, 15/01/31 144A	25,000	25,639	0.17%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 6.750%, 15/01/30 144A	25,000	23,719	0.16%
FirstCash Inc, 4.625%, 01/09/28 144A	2,000	1,986	0.01%
FirstCash Inc, 6.875%, 01/03/32 144A	25,000	26,014	0.17%
Forestar Group Inc, 5.000%, 01/03/28 144A	25,000	24,975	0.17%
Full House Resorts Inc, 8.250%, 15/02/28 144A	17,000	14,849	0.10%
FXI Holdings Inc, 11.000%, 15/11/30 144A	33,200	29,664	0.20%
FXI Holdings Inc, 14.000%, 15/11/29 144A	19,850	11,184	0.07%
Gap Inc/The, 3.875%, 01/10/31 144A	12,000	11,096	0.07%
Garrett Motion Holdings Inc/Garrett LX I Sarl, 7.750%, 31/05/32 144A	10,000	10,625	0.07%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	15,000	14,643	0.10%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	21,000	19,968	0.13%
Goodyear Tire & Rubber Co/The, 5.625%, 30/04/33	6,000	5,686	0.04%
Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A	25,000	23,198	0.16%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	50,000	47,875	0.32%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	25,000	25,061	0.17%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Consumer Cyclical - 14.29% (31st December, 2024: 15.79%) (continued)			
Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A	25,000	25,750	0.17%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 4.875%, 01/07/31 144A	25,000	23,348	0.16%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A	25,000	24,296	0.16%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	25,000	24,505	0.16%
JB Poindexter & Co Inc, 8.750%, 15/12/31 144A	16,000	16,723	0.11%
KB Home, 4.000%, 15/06/31	25,000	23,641	0.16%
KB Home, 6.875%, 15/06/27	25,000	25,528	0.17%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	25,000	22,455	0.15%
LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A	25,000	24,564	0.16%
LGI Homes Inc, 8.750%, 15/12/28 144A	25,000	26,094	0.18%
Liberty Interactive LLC, 8.250%, 01/02/30	8,000	415	0.00%
Life Time Inc, 6.000%, 15/11/31 144A	38,000	38,899	0.26%
Lithia Motors Inc, 3.875%, 01/06/29 144A	25,000	24,137	0.16%
Lithia Motors Inc, 4.625%, 15/12/27 144A	25,000	24,924	0.17%
Live Nation Entertainment Inc, 3.750%, 15/01/28 144A	25,000	24,605	0.17%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	25,000	25,033	0.17%
Macy's Retail Holdings LLC, 5.125%, 15/01/42	25,000	20,512	0.14%
MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A	25,000	18,042	0.12%
Marriott Ownership Resorts Inc, 4.500%, 15/06/29 144A	12,000	11,448	0.08%
MGM Resorts International, 5.500%, 15/04/27	25,000	25,204	0.17%
MGM Resorts International, 6.500%, 15/04/32	14,000	14,436	0.10%
Michaels Cos Inc/The, 5.250%, 01/05/28 144A	17,000	16,315	0.11%
Murphy Oil USA Inc, 4.750%, 15/09/29	10,000	9,929	0.07%
Muvico LLC, 15.000%, 19/02/29 144A	24,564	26,624	0.18%
Newell Brands Inc, 6.375%, 15/05/30	25,000	24,398	0.16%
Newell Brands Inc, 7.375%, 01/04/36	25,000	23,452	0.16%
Nissan Motor Acceptance Co LLC, 6.125%, 30/09/30 144A	75,000	74,943	0.50%
Park River Holdings Inc, 8.750%, 31/12/30 144A	8,432	8,314	0.06%
Patrick Industries Inc, 4.750%, 01/05/29 144A	25,000	24,722	0.17%
Penn Entertainment Inc, 4.125%, 01/07/29 144A	29,000	26,855	0.18%
Phinia Inc, 6.625%, 15/10/32 144A	8,000	8,277	0.06%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A	25,000	19,112	0.13%
Qnity Electronics Inc, 5.750%, 15/08/32 144A	6,000	6,137	0.04%
RB Global Holdings Inc, 7.750%, 15/03/31 144A	13,000	13,581	0.09%
Saks Global Enterprises LLC, 11.000%, 15/12/29 144A	18,774	1,126	0.01%
Scotts Miracle-Gro Co/The, 4.000%, 01/04/31	25,000	23,517	0.16%
SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A	25,000	24,312	0.16%
SGUS LLC, 11.000%, 15/12/29 144A	8,236	3,165	0.02%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29	25,000	24,617	0.17%
Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 6.500%, 01/10/28	19,000	18,632	0.13%
Somnigroup International Inc, 4.000%, 15/04/29 144A	10,000	9,734	0.07%
Sonic Automotive Inc, 4.875%, 15/11/31 144A	11,000	10,617	0.07%
Staples Inc, 12.750%, 15/01/30 144A	21,965	18,270	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Consumer Cyclical - 14.29% (31st December, 2024: 15.79%) (continued)			
Station Casinos LLC, 4.500%, 15/02/28 144A	2,000	1,983	0.01%
Station Casinos LLC, 4.625%, 01/12/31 144A	12,000	11,394	0.08%
STL Holding Co LLC, 8.750%, 15/02/29 144A	25,000	26,325	0.18%
Tenneco Inc, 8.000%, 17/11/28 144A	27,000	27,078	0.18%
Travel + Leisure Co, 6.625%, 31/07/26 144A	25,000	25,150	0.17%
United Airlines Inc, 4.625%, 15/04/29 144A	25,000	24,881	0.17%
Warnermedia Holdings Inc, 4.054%, 15/03/29	22,000	21,307	0.14%
Warnermedia Holdings Inc, 4.279%, 15/03/32	31,000	27,174	0.18%
Warnermedia Holdings Inc, 5.050%, 15/03/42	49,000	34,563	0.23%
Warnermedia Holdings Inc, 5.141%, 15/03/52	6,000	3,961	0.03%
Whirlpool Corp, 4.500%, 01/06/46	8,000	5,986	0.04%
Whirlpool Corp, 4.750%, 26/02/29	10,000	9,868	0.07%
Whirlpool Corp, 5.150%, 01/03/43	8,000	6,510	0.04%
Whirlpool Corp, 6.125%, 15/06/30	10,000	9,976	0.07%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	10,000	10,047	0.07%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	25,000	25,116	0.17%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A	25,000	25,538	0.17%
Yum! Brands Inc, 5.375%, 01/04/32	50,000	50,634	0.34%
		2,123,231	**14.29%**
Consumer Non-Cyclical - 15.39% (31st December, 2024: 15.13%)			
AbbVie Inc, 5.600%, 15/03/55	25,000	25,245	0.17%
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	25,000	24,839	0.17%
ADT Security Corp/The, 4.125%, 01/08/29 144A	50,000	48,735	0.33%
Adtalem Global Education Inc, 5.500%, 01/03/28 144A	12,000	12,013	0.08%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.625%, 15/01/27 144A	25,000	24,965	0.17%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.875%, 15/02/30 144A	41,000	40,657	0.27%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 5.875%, 15/02/28 144A	4,000	4,012	0.03%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.250%, 15/03/33 144A	2,000	2,057	0.01%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	50,000	51,009	0.34%
Allied Universal Holdco LLC, 7.875%, 15/02/31 144A	89,000	93,727	0.63%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.875%, 15/06/30 144A	10,000	10,400	0.07%
Alta Equipment Group Inc, 9.000%, 01/06/29 144A	8,000	7,078	0.05%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	15,000	14,319	0.10%
APi Group DE Inc, 4.125%, 15/07/29 144A	25,000	24,298	0.16%
Avantor Funding Inc, 3.875%, 01/11/29 144A	15,000	14,350	0.10%
Avantor Funding Inc, 4.625%, 15/07/28 144A	35,000	34,832	0.23%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Consumer Non-Cyclical - 15.39% (31st December, 2024: 15.13%) (continued)			
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	25,000	24,332	0.16%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.250%, 15/01/30 144A	6,000	6,217	0.04%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.375%, 15/06/32 144A	25,000	25,802	0.17%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	35,000	34,693	0.23%
BellRing Brands Inc, 7.000%, 15/03/30 144A	25,000	25,864	0.17%
Block Inc, 6.000%, 15/08/33 144A	57,000	58,462	0.39%
Block Inc, 6.500%, 15/05/32	14,000	14,557	0.10%
Boost Newco Borrower LLC, 7.500%, 15/01/31 144A	200,000	212,335	1.43%
Brink's Co/The, 6.750%, 15/06/32 144A	25,000	26,061	0.18%
Charles River Laboratories International Inc, 4.000%, 15/03/31 144A	25,000	23,741	0.16%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	25,000	22,246	0.15%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	25,000	23,488	0.16%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	21,000	16,765	0.11%
CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A	17,000	15,015	0.10%
CHS/Community Health Systems Inc, 9.750%, 15/01/34 144A	4,000	4,212	0.03%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	22,000	23,717	0.16%
Concentra Health Services Inc, 6.875%, 15/07/32 144A	14,000	14,644	0.10%
CVS Health Corp, 7.000%, 10/03/55	25,000	26,221	0.18%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	15,000	15,237	0.10%
DaVita Inc, 4.625%, 01/06/30 144A	21,000	20,399	0.14%
DaVita Inc, 6.875%, 01/09/32 144A	25,000	25,964	0.17%
Encompass Health Corp, 4.750%, 01/02/30	25,000	24,894	0.17%
EquipmentShare.com Inc, 8.000%, 15/03/33 144A	8,000	8,392	0.06%
EquipmentShare.com Inc, 8.625%, 15/05/32 144A	18,000	19,002	0.13%
EquipmentShare.com Inc, 9.000%, 15/05/28 144A	4,000	4,154	0.03%
Fiesta Purchaser Inc, 9.625%, 15/09/32 144A	18,000	18,880	0.13%
GEO Group Inc/The, 8.625%, 15/04/29	12,000	12,626	0.09%
GEO Group Inc/The, 10.250%, 15/04/31	20,000	21,890	0.15%
Hertz Corp/The, 4.625%, 01/12/26 144A	2,000	1,904	0.01%
Hertz Corp/The, 5.000%, 01/12/29 144A	4,000	2,731	0.02%
Hertz Corp/The, 12.625%, 15/07/29 144A	8,000	8,069	0.05%
HLF Financing Sarl LLC/Herbalife International Inc, 4.875%, 01/06/29 144A	5,000	4,683	0.03%
HLF Financing Sarl LLC/Herbalife International Inc, 12.250%, 15/04/29 144A	6,000	6,482	0.04%
Ingles Markets Inc, 4.000%, 15/06/31 144A	25,000	23,634	0.16%
Insulet Corp, 6.500%, 01/04/33 144A	10,000	10,429	0.07%
IQVIA Inc, 6.250%, 01/06/32 144A	15,000	15,646	0.11%
KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A	36,000	37,838	0.25%
Kroger Co/The, 5.000%, 15/09/34	25,000	25,188	0.17%
Kroger Co/The, 5.500%, 15/09/54	4,000	3,835	0.03%
Kroger Co/The, 5.650%, 15/09/64	40,000	38,334	0.26%
Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A	25,000	24,160	0.16%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Consumer Non-Cyclical - 15.39% (31st December, 2024: 15.13%) (continued)			
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	25,000	23,826	0.16%
LifePoint Health Inc, 5.375%, 15/01/29 144A	7,000	6,851	0.05%
LifePoint Health Inc, 9.875%, 15/08/30 144A	25,000	26,883	0.18%
LifePoint Health Inc, 11.000%, 15/10/30 144A	4,000	4,383	0.03%
Matthews International Corp, 8.625%, 01/10/27 144A	25,000	25,798	0.17%
Medline Borrower LP, 5.250%, 01/10/29 144A	50,000	50,204	0.34%
ModivCare Inc, 5.000%, 01/10/29 144A[(1)]	5,000	40	0.00%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	27,000	26,498	0.18%
Molina Healthcare Inc, 6.500%, 15/02/31 144A	10,000	10,233	0.07%
MPH Acquisition Holdings LLC, 5.750%, 31/12/30 144A	10,250	9,025	0.06%
MPH Acquisition Holdings LLC, 6.750%, 31/03/31 144A	19,376	16,734	0.11%
MPH Acquisition Holdings LLC, 11.500%, 31/12/30 144A	11,580	12,282	0.08%
NESCO Holdings II Inc, 5.500%, 15/04/29 144A	12,000	11,825	0.08%
Owens & Minor Inc, 4.500%, 31/03/29 144A	19,000	12,859	0.09%
Performance Food Group Inc, 5.500%, 15/10/27 144A	25,000	25,036	0.17%
Post Holdings Inc, 6.375%, 01/03/33 144A	31,000	31,312	0.21%
Primo Water Holdings, Inc/Triton Water Holdings Inc, 4.375%, 30/04/29 144A	25,000	24,331	0.16%
Primo Water Holdings, Inc/Triton Water Holdings Inc, 6.250%, 01/04/29 144A	25,000	25,123	0.17%
Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A	37,000	38,118	0.26%
RR Donnelley & Sons Co, 9.500%, 01/08/29 144A	22,000	22,786	0.15%
RR Donnelley & Sons Co, 10.875%, 01/08/29 144A	8,000	8,140	0.06%
Select Medical Corp, 6.250%, 01/12/32 144A	14,000	13,671	0.09%
Service Corp International/US, 4.000%, 15/05/31	50,000	47,663	0.32%
Synergy Infrastructure Holdings LLC, 7.875%, 01/12/30 144A	10,000	10,390	0.07%
Tenet Healthcare Corp, 4.250%, 01/06/29	25,000	24,603	0.17%
Tenet Healthcare Corp, 4.375%, 15/01/30	4,000	3,928	0.03%
Tenet Healthcare Corp, 5.125%, 01/11/27	68,000	68,014	0.46%
Tenet Healthcare Corp, 5.500%, 15/11/32 144A	25,000	25,342	0.17%
Tenet Healthcare Corp, 6.125%, 01/10/28	39,000	39,143	0.26%
Tenet Healthcare Corp, 6.125%, 15/06/30	25,000	25,545	0.17%
United Natural Foods Inc, 6.750%, 15/10/28 144A	8,000	8,013	0.05%
United Rentals North America Inc, 4.000%, 15/07/30	25,000	24,231	0.16%
United Rentals North America Inc, 4.875%, 15/01/28	25,000	25,006	0.17%
United Rentals North America Inc, 6.000%, 15/12/29 144A	39,000	40,074	0.27%
US Acute Care Solutions LLC, 9.750%, 15/05/29 144A	25,000	25,079	0.17%
US Foods Inc, 5.750%, 15/04/33 144A	4,000	4,076	0.03%
US Foods Inc, 6.875%, 15/09/28 144A	25,000	25,805	0.17%
WEX Inc, 6.500%, 15/03/33 144A	25,000	25,616	0.17%
Williams Scotsman Inc, 4.625%, 15/08/28 144A	8,000	7,953	0.05%
Williams Scotsman Inc, 6.625%, 15/04/30 144A	25,000	25,837	0.17%
		2,287,555	**15.39%**
Energy - 8.41% (31st December, 2024: 6.46%)			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 15/10/33 144A	26,000	26,147	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Energy - 8.41% (31st December, 2024: 6.46%) (continued)			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 6.625%, 01/02/32 144A	4,000	4,141	0.03%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	25,000	25,124	0.17%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A	25,000	31,776	0.21%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.000%, 15/07/29 144A	10,000	10,429	0.07%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.250%, 15/07/32 144A	12,000	12,700	0.09%
California Resources Corp, 8.250%, 15/06/29 144A	9,000	9,412	0.06%
Civitas Resources Inc, 5.000%, 15/10/26 144A	23,000	22,944	0.15%
Civitas Resources Inc, 8.625%, 01/11/30 144A	10,000	10,471	0.07%
Civitas Resources Inc, 8.750%, 01/07/31 144A	31,000	32,095	0.22%
Civitas Resources Inc, 9.625%, 15/06/33 144A	14,000	15,095	0.10%
Comstock Resources Inc, 5.875%, 15/01/30 144A	12,000	11,656	0.08%
Comstock Resources Inc, 6.750%, 01/03/29 144A	25,000	25,003	0.17%
Crescent Energy Finance LLC, 7.625%, 01/04/32 144A	25,000	24,224	0.16%
Crescent Energy Finance LLC, 8.375%, 15/01/34 144A	10,000	9,908	0.07%
EQT Corp, 4.500%, 15/01/29	24,000	24,053	0.16%
EQT Corp, 4.750%, 15/01/31	37,000	37,275	0.25%
Excelerate Energy LP, 8.000%, 15/05/30 144A	16,000	16,907	0.11%
Expand Energy Corp, 6.750%, 15/04/29 144A	13,000	13,076	0.09%
Genesis Energy LP/Genesis Energy Finance Corp, 7.875%, 15/05/32	25,000	25,998	0.17%
Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30	25,000	26,305	0.18%
Global Marine Inc, 7.000%, 01/06/28	22,000	21,490	0.14%
Global Partners LP/GLP Finance Corp, 7.125%, 01/07/33 144A	25,000	25,501	0.17%
Gulfport Energy Operating Corp, 6.750%, 01/09/29 144A	10,000	10,322	0.07%
Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A	15,000	15,798	0.11%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	37,000	37,067	0.25%
Howard Midstream Energy Partners LLC, 6.625%, 15/01/34 144A	5,000	5,140	0.03%
Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A	25,000	26,383	0.18%
Kodiak Gas Services LLC, 6.500%, 01/10/33 144A	12,000	12,256	0.08%
Kraken Oil & Gas Partners LLC, 7.625%, 15/08/29 144A	20,000	19,758	0.13%
Matador Resources Co, 6.500%, 15/04/32 144A	14,000	14,185	0.09%
Moss Creek Resources Holdings Inc, 8.250%, 01/09/31 144A	19,000	18,194	0.12%
Murphy Oil Corp, 6.000%, 01/10/32	8,000	7,985	0.05%
Nabors Industries Inc, 9.125%, 31/01/30 144A	4,000	4,209	0.03%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A	8,000	8,283	0.06%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A	43,000	44,529	0.30%
Noble Finance II LLC, 8.000%, 15/04/30 144A	18,000	18,682	0.13%
NuStar Logistics LP, 5.625%, 28/04/27	20,000	20,209	0.14%
ONEOK Inc, 5.450%, 01/06/47	25,000	22,854	0.15%
Permian Resources Operating LLC, 5.875%, 01/07/29 144A	19,000	19,100	0.13%
Permian Resources Operating LLC, 8.000%, 15/04/27 144A	2,000	2,024	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Energy - 8.41% (31st December, 2024: 6.46%) (continued)			
SM Energy Co, 6.500%, 15/07/28	25,000	25,221	0.17%
Sunoco LP, 4.500%, 01/10/29 144A	50,000	48,856	0.33%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A	25,000	24,823	0.17%
Talos Production Inc, 9.000%, 01/02/29 144A	2,000	2,076	0.01%
Talos Production Inc, 9.375%, 01/02/31 144A	23,000	23,961	0.16%
Targa Resources Corp, 6.125%, 15/05/55	14,000	13,998	0.09%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	11,000	10,691	0.07%
TGNR Intermediate Holdings LLC, 5.500%, 15/10/29 144A	10,000	9,893	0.07%
USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A	30,000	31,048	0.21%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	25,000	22,699	0.15%
Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A	25,000	25,270	0.17%
Venture Global LNG Inc, 8.125%, 01/06/28 144A	33,000	33,545	0.23%
Venture Global LNG Inc, 8.375%, 01/06/31 144A	13,000	12,906	0.09%
Venture Global LNG Inc, 9.500%, 01/02/29 144A	3,000	3,109	0.02%
Venture Global LNG Inc, 9.875%, 01/02/32 144A	46,000	47,486	0.32%
Venture Global Plaquemines LNG LLC, 6.125%, 15/12/30 144A	10,000	10,230	0.07%
Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A	25,000	25,640	0.17%
Venture Global Plaquemines LNG LLC, 6.500%, 15/06/34 144A	10,000	10,248	0.07%
Venture Global Plaquemines LNG LLC, 6.750%, 15/01/36 144A	20,000	20,475	0.14%
Venture Global Plaquemines LNG LLC, 7.500%, 01/05/33 144A	26,000	28,114	0.19%
Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A	20,000	21,872	0.15%
Vital Energy Inc, 7.875%, 15/04/32 144A	30,000	29,531	0.20%
		1,250,400	**8.41%**
Financial - 14.64% (31st December, 2024: 13.97%)			
Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A	25,000	24,346	0.16%
Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A	25,000	26,029	0.18%
Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A	12,000	12,442	0.08%
Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A	25,000	26,129	0.18%
AG Issuer LLC, 6.250%, 01/03/28 144A	13,000	13,061	0.09%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/32 144A	6,000	6,217	0.04%
Ally Financial Inc, 4.700%, 15/08/74[(2)]	25,000	24,711	0.17%
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A	53,000	53,004	0.36%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	25,000	24,208	0.16%
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A	25,000	25,316	0.17%
Arbor Realty SR Inc, 7.875%, 15/07/30 144A	25,000	23,996	0.16%
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A	25,000	25,872	0.17%
Coinbase Global Inc, 3.375%, 01/10/28 144A	54,000	51,561	0.35%
Coinbase Global Inc, 3.625%, 01/10/31 144A	58,000	51,650	0.35%
Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A	15,440	14,323	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Financial - 14.64% (31st December, 2024: 13.97%) (continued)			
CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/30 144A	10,000	10,198	0.07%
CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/32 144A	12,000	12,186	0.08%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	25,000	25,075	0.17%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	25,000	27,721	0.19%
Freedom Mortgage Holdings LLC, 8.375%, 01/04/32 144A	25,000	26,422	0.18%
Howard Hughes Corp/The, 4.125%, 01/02/29 144A	25,000	24,274	0.16%
Howard Hughes Corp/The, 5.375%, 01/08/28 144A	25,000	25,069	0.17%
HUB International Ltd, 5.625%, 01/12/29 144A	25,000	24,875	0.17%
HUB International Ltd, 7.250%, 15/06/30 144A	25,000	26,202	0.18%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	37,000	36,445	0.25%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	7,000	6,997	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.000%, 15/06/30	43,000	41,019	0.28%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.750%, 15/01/29	8,000	7,980	0.05%
Iron Mountain Inc, 4.500%, 15/02/31 144A	50,000	47,558	0.32%
Iron Mountain Inc, 4.875%, 15/09/27 144A	25,000	24,968	0.17%
Iron Mountain Inc, 5.250%, 15/03/28 144A	27,000	27,040	0.18%
Iron Mountain Inc, 5.250%, 15/07/30 144A	25,000	24,677	0.17%
Iron Mountain Inc, 6.250%, 15/01/33 144A	16,000	16,116	0.11%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	52,000	49,497	0.33%
Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A	25,000	24,565	0.17%
Jane Street Group/JSG Finance Inc, 6.125%, 01/11/32 144A	27,000	27,445	0.18%
Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A	25,000	25,022	0.17%
Jefferson Capital Holdings LLC, 8.250%, 15/05/30 144A	25,000	26,275	0.18%
Kennedy-Wilson Inc, 4.750%, 01/03/29	6,000	5,821	0.04%
Kennedy-Wilson Inc, 4.750%, 01/02/30	10,000	9,468	0.06%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A	4,000	3,974	0.03%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A	20,000	19,779	0.13%
LD Holdings Group LLC, 6.125%, 01/04/28 144A	14,000	13,009	0.09%
LFS Topco LLC, 8.750%, 15/07/30 144A	25,000	25,153	0.17%
Millrose Properties Inc, 6.375%, 01/08/30 144A	25,000	25,564	0.17%
MPT Operating Partnership LP/MPT Finance Corp, 3.500%, 15/03/31	5,000	3,661	0.02%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	25,000	20,820	0.14%
MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27	40,000	38,633	0.26%
MPT Operating Partnership LP/MPT Finance Corp, 8.500%, 15/02/32 144A	6,000	6,405	0.04%
Nassau Cos of New York/The, 7.875%, 15/07/30 144A	10,000	9,515	0.06%
Navient Corp, 5.500%, 15/03/29	40,000	39,621	0.27%
Navient Corp, 6.750%, 15/06/26	25,000	25,251	0.17%
OneMain Finance Corp, 3.500%, 15/01/27	5,000	4,949	0.03%
OneMain Finance Corp, 4.000%, 15/09/30	4,000	3,749	0.03%
OneMain Finance Corp, 5.375%, 15/11/29	2,000	1,999	0.01%
OneMain Finance Corp, 6.125%, 15/05/30	2,000	2,039	0.01%
OneMain Finance Corp, 6.500%, 15/03/33	14,000	14,136	0.09%
OneMain Finance Corp, 6.625%, 15/01/28	25,000	25,672	0.17%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Financial - 14.64% (31st December, 2024: 13.97%) (continued)			
OneMain Finance Corp, 6.750%, 15/03/32	31,000	31,722	0.21%
OneMain Finance Corp, 6.750%, 15/09/33	25,000	25,444	0.17%
OneMain Finance Corp, 7.125%, 15/03/26	16,000	16,107	0.11%
OneMain Finance Corp, 7.125%, 15/11/31	12,000	12,523	0.08%
OneMain Finance Corp, 7.500%, 15/05/31	25,000	26,290	0.18%
OneMain Finance Corp, 7.875%, 15/03/30	39,000	41,238	0.28%
Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A	25,000	25,874	0.17%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A	25,000	24,378	0.16%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A	2,000	2,054	0.01%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	25,000	24,454	0.16%
PennyMac Financial Services Inc, 6.750%, 15/02/34 144A	25,000	25,840	0.17%
PennyMac Financial Services Inc, 6.875%, 15/05/32 144A	25,000	26,145	0.18%
PennyMac Financial Services Inc, 6.875%, 15/02/33 144A	31,000	32,347	0.22%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	25,000	26,631	0.18%
PHH Escrow Issuer LLC/PHH Corp, 9.875%, 01/11/29 144A	22,000	22,820	0.15%
PRA Group Inc, 8.375%, 01/02/28 144A	12,000	12,284	0.08%
PRA Group Inc, 8.875%, 31/01/30 144A	12,000	12,455	0.08%
Prologis LP, 5.250%, 15/06/53	6,000	5,737	0.04%
Prologis LP, 5.250%, 15/03/54	21,000	20,070	0.13%
RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A	25,000	24,707	0.17%
Rithm Capital Corp, 8.000%, 01/04/29 144A	25,000	25,609	0.17%
Rithm Capital Corp, 8.000%, 15/07/30 144A	25,000	25,529	0.17%
RLJ Lodging Trust LP, 3.750%, 01/07/26 144A	25,000	24,825	0.17%
RLJ Lodging Trust LP, 4.000%, 15/09/29 144A	25,000	23,658	0.16%
Rocket Cos Inc, 6.375%, 01/08/33 144A	31,000	32,300	0.22%
Rocket Cos Inc, 6.500%, 01/08/29 144A	35,000	36,089	0.24%
Rocket Cos Inc, 7.125%, 01/02/32 144A	12,000	12,598	0.08%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A	15,000	14,221	0.10%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	50,000	46,381	0.31%
Ryan Specialty LLC, 5.875%, 01/08/32 144A	25,000	25,515	0.17%
Service Properties Trust, 4.950%, 15/02/27	6,000	5,976	0.04%
SLM Corp, 3.125%, 02/11/26	25,000	24,553	0.17%
Starwood Property Trust Inc, 6.000%, 15/04/30 144A	62,000	63,651	0.43%
Stonebriar ABF Issuer LLC, 8.125%, 15/12/30 144A	25,000	25,578	0.17%
Synchrony Financial, 7.250%, 02/02/33	12,000	12,914	0.09%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	25,000	24,807	0.17%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A	25,000	23,311	0.16%
		2,176,344	**14.64%**
Industrial - 8.80% (31st December, 2024: 9.08%)			
ATI Inc, 5.125%, 01/10/31	35,000	34,996	0.23%
Atkore Inc, 4.250%, 01/06/31 144A	5,000	4,797	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Industrial - 8.80% (31st December, 2024: 9.08%) (continued)			
Avient Corp, 7.125%, 01/08/30 144A	25,000	25,725	0.17%
Axon Enterprise Inc, 6.250%, 15/03/33 144A	31,000	32,252	0.22%
Brand Industrial Services Inc, 10.375%, 01/08/30 144A	12,000	11,766	0.08%
Brundage-Bone Concrete Pumping Holdings Inc, 7.500%, 01/02/32 144A	14,000	14,276	0.10%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	54,000	51,365	0.35%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	31,000	32,096	0.22%
Builders FirstSource Inc, 6.375%, 01/03/34 144A	41,000	42,383	0.28%
Builders FirstSource Inc, 6.750%, 15/05/35 144A	25,000	26,166	0.18%
Camelot Return Merger Sub Inc, 8.750%, 01/08/28 144A	4,000	3,117	0.02%
Clydesdale Acquisition Holdings Inc, 6.750%, 15/04/32 144A	25,000	25,699	0.17%
Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A	13,000	13,221	0.09%
Coherent Corp, 5.000%, 15/12/29 144A	29,000	28,903	0.19%
Cornerstone Building Brands Inc, 9.500%, 15/08/29 144A	10,000	7,413	0.05%
CP Atlas Buyer Inc, 9.750%, 15/07/30 144A	25,000	25,791	0.17%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A	25,000	26,038	0.17%
FTAI Aviation Investors LLC, 5.500%, 01/05/28 144A	14,000	14,016	0.09%
FTAI Aviation Investors LLC, 5.875%, 15/04/33 144A	29,000	29,434	0.20%
FTAI Aviation Investors LLC, 7.000%, 15/06/32 144A	39,000	40,967	0.28%
Genesee & Wyoming Inc, 6.250%, 15/04/32 144A	25,000	25,790	0.17%
Griffon Corp, 5.750%, 01/03/28	25,000	25,006	0.17%
Imola Merger Corp, 4.750%, 15/05/29 144A	60,000	59,049	0.40%
New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A	10,000	9,981	0.07%
New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A	25,000	25,137	0.17%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	50,000	50,186	0.34%
Quikrete Holdings Inc, 6.375%, 01/03/32 144A	56,000	58,231	0.39%
Roller Bearing Co of America Inc, 4.375%, 15/10/29 144A	18,000	17,727	0.12%
Sealed Air Corp, 5.000%, 15/04/29 144A	25,000	25,170	0.17%
Sensata Technologies Inc, 3.750%, 15/02/31 144A	50,000	46,900	0.31%
Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A	33,000	33,133	0.22%
Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A	2,000	2,140	0.01%
Standard Building Solutions Inc, 5.875%, 15/03/34 144A	25,000	25,068	0.17%
Standard Industries Inc/NY, 4.375%, 15/07/30 144A	25,000	24,118	0.16%
Terex Corp, 5.000%, 15/05/29 144A	25,000	24,901	0.17%
TMS International Corp/DE, 6.250%, 15/04/29 144A	6,000	5,798	0.04%
TransDigm Inc, 4.875%, 01/05/29	21,000	20,930	0.14%
TransDigm Inc, 6.375%, 31/05/33 144A	58,000	59,510	0.40%
TransDigm Inc, 6.625%, 01/03/32 144A	31,000	32,239	0.22%
TransDigm Inc, 6.750%, 15/08/28 144A	90,000	91,663	0.62%
TransDigm Inc, 6.875%, 15/12/30 144A	38,000	39,703	0.27%
TransDigm Inc, 7.125%, 01/12/31 144A	15,000	15,753	0.11%
Trinity Industries Inc, 7.750%, 15/07/28 144A	15,000	15,564	0.10%
TTM Technologies Inc, 4.000%, 01/03/29 144A	25,000	24,372	0.16%
Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A	25,000	26,139	0.18%
Wilsonart LLC, 11.000%, 15/08/32 144A	8,000	7,140	0.05%
XPO Inc, 7.125%, 01/02/32 144A	25,000	26,303	0.18%
		1,308,072	**8.80%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Technology - 4.14% (31st December, 2024: 3.68%)			
Amentum Holdings Inc, 7.250%, 01/08/32 144A	12,000	12,641	0.09%
Amkor Technology Inc, 5.875%, 01/10/33 144A	6,000	6,132	0.04%
ASGN Inc, 4.625%, 15/05/28 144A	17,000	16,756	0.11%
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	60,000	60,097	0.41%
Central Parent Inc/CDK Global Inc, 7.250%, 15/06/29 144A	4,000	3,389	0.02%
Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc, 8.000%, 15/06/29 144A	4,000	3,478	0.02%
Cloud Software Group Inc, 6.500%, 31/03/29 144A	66,000	66,849	0.45%
Cloud Software Group Inc, 6.625%, 15/08/33 144A	17,000	16,814	0.11%
Cloud Software Group Inc, 8.250%, 30/06/32 144A	25,000	26,150	0.18%
Cloud Software Group Inc, 9.000%, 30/09/29 144A	53,000	55,160	0.37%
CoreWeave Inc, 9.000%, 01/02/31 144A	16,000	14,635	0.10%
CoreWeave Inc, 9.250%, 01/06/30 144A	8,000	7,442	0.05%
Diebold Nixdorf Inc, 7.750%, 31/03/30 144A	10,000	10,646	0.07%
Insight Enterprises Inc, 6.625%, 15/05/32 144A	8,000	8,223	0.06%
NCR Atleos Corp, 9.500%, 01/04/29 144A	25,000	27,111	0.18%
NCR Voyix Corp, 5.125%, 15/04/29 144A	15,000	14,899	0.10%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	20,000	18,661	0.13%
Playtika Holding Corp, 4.250%, 15/03/29 144A	25,000	22,297	0.15%
Rocket Software Inc, 9.000%, 28/11/28 144A	19,000	19,569	0.13%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	70,000	70,083	0.47%
SS&C Technologies Inc, 6.500%, 01/06/32 144A	57,000	59,236	0.40%
Synaptics Inc, 4.000%, 15/06/29 144A	12,000	11,607	0.08%
Synopsys Inc, 5.700%, 01/04/55	11,000	10,981	0.07%
UKG Inc, 6.875%, 01/02/31 144A	35,000	36,024	0.24%
Xerox Holdings Corp, 5.500%, 15/08/28 144A	4,000	1,845	0.01%
Zebra Technologies Corp, 6.500%, 01/06/32 144A	14,000	14,477	0.10%
		615,202	**4.14%**
Utilities - 3.15% (31st December, 2024: 2.75%)			
AES Corp/The, 7.600%, 15/01/55	16,000	16,309	0.11%
Alpha Generation LLC, 6.250%, 15/01/34 144A	2,000	2,017	0.01%
Alpha Generation LLC, 6.750%, 15/10/32 144A	25,000	25,859	0.17%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	25,000	25,124	0.17%
Calpine Corp, 4.500%, 15/02/28 144A	10,000	10,000	0.07%
Lightning Power LLC, 7.250%, 15/08/32 144A	34,000	36,179	0.24%
NRG Energy Inc, 3.625%, 15/02/31 144A	8,000	7,496	0.05%
NRG Energy Inc, 5.250%, 15/06/29 144A	6,000	6,021	0.04%
NRG Energy Inc, 5.750%, 15/07/29 144A	2,000	2,008	0.01%
NRG Energy Inc, 5.750%, 15/01/34 144A	35,000	35,294	0.24%
NRG Energy Inc, 6.000%, 01/02/33 144A	24,000	24,433	0.17%
NRG Energy Inc, 6.000%, 15/01/36 144A	33,000	33,417	0.23%
NRG Energy Inc, 6.250%, 01/11/34 144A	25,000	25,683	0.17%
NRG Energy Inc, 7.000%, 15/03/33 144A	25,000	27,669	0.19%
NRG Energy Inc, 10.250%, 15/09/74 144A[(2)]	25,000	27,237	0.18%
Vistra Corp, 7.000%, 15/06/74 144A[(2)]	12,000	12,182	0.08%
Vistra Corp, 8.000%, 15/04/74 144A[(2)]	41,000	41,916	0.28%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.44% (31st December, 2024: 80.67%) (continued)			
Utilities - 3.15% (31st December, 2024: 2.75%) (continued)			
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	25,000	25,018	0.17%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	22,000	22,023	0.15%
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	31,000	32,832	0.22%
VoltaGrid LLC, 7.375%, 01/11/30 144A	3,000	2,977	0.02%
XPLR Infrastructure Operating Partners LP, 8.625%, 15/03/33 144A	25,000	26,265	0.18%
		467,959	**3.15%**
TOTAL UNITED STATES		**12,699,033**	**85.44%**
TOTAL BONDS		**14,298,094**	**96.19%**
Financials Assets designated at Fair Value through Profit or Loss		**14,298,094**	**96.19%**
Other assets and liabilities		566,078	3.81%
Net assets attributable to holders of redeemable participating shares		**14,864,172**	**100.00%**

(1) Defaulted
(2) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	7.97
Transferable securities and money market instruments traded on another regulated market	87.84
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	95.81

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 97.80% (31st December, 2024: 93.27%)			
ANGOLA - 0.52% (31st December, 2024: –%)			
Government - 0.52% (31st December, 2024: –%)			
Angolan Government International Bond, 8.750%, 14/04/32	200,000	195,248	0.52%
		195,248	**0.52%**
TOTAL ANGOLA		**195,248**	**0.52%**
ARGENTINA - 2.77% (31st December, 2024: 1.74%)			
Energy - 0.53% (31st December, 2024: 1.01%)			
Transportadora de Gas del Sur SA, 7.750%, 20/11/35 144A	200,000	198,030	0.53%
		198,030	**0.53%**
Government - 2.24% (31st December, 2024: –%)			
Argentine Republic Government International Bond, 0.750%, 09/07/30	400,000	340,653	0.91%
Argentine Republic Government International Bond, 4.125%, 09/07/35	400,000	297,710	0.80%
Province of Santa Fe, 8.100%, 11/12/34	200,000	195,972	0.53%
		834,335	**2.24%**
TOTAL ARGENTINA		**1,032,365**	**2.77%**
BERMUDA - 0.65% (31st December, 2024: –%)			
Energy - 0.65% (31st December, 2024: –%)			
Golar LNG Ltd, 7.500%, 02/10/30	250,000	241,005	0.65%
		241,005	**0.65%**
TOTAL BERMUDA		**241,005**	**0.65%**
BRAZIL - 1.73% (31st December, 2024: 2.46%)			
Basic Materials - 0.83% (31st December, 2024: 0.99%)			
Samarco Mineracao SA, 9.500%, 30/06/31	305,679	310,260	0.83%
		310,260	**0.83%**
Consumer Non-Cyclical - 0.90% (31st December, 2024: 0.52%)			
BRF SA, 5.750%, 21/09/50	400,000	335,168	0.90%
		335,168	**0.90%**
TOTAL BRAZIL		**645,428**	**1.73%**
CANADA - 1.53% (31st December, 2024: 3.21%)			
Basic Materials - 1.40% (31st December, 2024: 3.21%)			
Aris Mining Corp, 8.000%, 31/10/29	300,000	312,225	0.84%
Windfall Mining Group Inc/Groupe Minier Windfall Inc, 5.854%, 13/05/32	200,000	208,954	0.56%
		521,179	**1.40%**
Financial - 0.13% (31st December, 2024: –%)			
Country Garden Holdings Co Ltd, 3.300%, 12/01/31[(1)]	200,000	19,050	0.05%

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 1.53% (31st December, 2024: 3.21%) (continued)			
Financial - 0.13% (31st December, 2024: –%) (continued)			
Country Garden Holdings Co Ltd, 5.625%, 15/12/26[1]	300,000	28,560	0.08%
		47,610	**0.13%**
TOTAL CANADA		**568,789**	**1.53%**
CAYMAN ISLANDS - 13.83% (31st December, 2024: 11.61%)			
Communications - 1.27% (31st December, 2024: 1.78%)			
Alibaba Group Holding Ltd, 5.250%, 26/05/35	200,000	208,998	0.56%
Liberty Costa Rica Senior Secured Finance, 10.875%, 15/01/31	250,000	262,776	0.71%
		471,774	**1.27%**
Consumer Cyclical - 3.01% (31st December, 2024: 4.48%)			
CK Hutchison International 24 Ltd, 5.500%, 26/04/34	400,000	419,441	1.13%
Melco Resorts Finance Ltd, 6.500%, 24/09/33	500,000	501,168	1.34%
Wynn Macau Ltd, 6.750%, 15/02/34	200,000	202,780	0.54%
		1,123,389	**3.01%**
Consumer Non-Cyclical - 1.88% (31st December, 2024: –%)			
Almarai Sukuk Ltd, 4.450%, 24/09/30	500,000	495,933	1.33%
DP World Crescent Ltd, 5.500%, 08/05/35	200,000	206,381	0.55%
		702,314	**1.88%**
Energy - 0.67% (31st December, 2024: 0.80%)			
Cosan Overseas Ltd, 8.250%, 05/02/74[2]	250,000	250,542	0.67%
		250,542	**0.67%**
Financial - 5.87% (31st December, 2024: 3.09%)			
BSF Finance, 5.761%, 03/09/35	400,000	400,332	1.07%
Dar Al-Arkan Sukuk Co Ltd, 7.250%, 02/07/30	250,000	254,151	0.68%
Emirates Reit Sukuk III Ltd, 7.500%, 12/12/28	300,000	305,196	0.82%
Omniyat Sukuk 1 Ltd, 8.375%, 06/05/28	200,000	202,634	0.54%
QIC Cayman Ltd, 6.750%, 07/01/75[2]	400,000	409,166	1.10%
SNB Funding Ltd, 6.000%, 24/06/35	400,000	411,936	1.11%
Sobha Sukuk Ltd, 7.996%, 19/02/29	200,000	204,171	0.55%
		2,187,586	**5.87%**
Industrial - 1.13% (31st December, 2024: 1.46%)			
IHS Holding Ltd, 8.250%, 29/11/31	200,000	209,284	0.56%
MTR Corp CI Ltd, 5.625%, 24/12/74[2]	200,000	210,713	0.57%
		419,997	**1.13%**
TOTAL CAYMAN ISLANDS		**5,155,602**	**13.83%**
CHILE - 2.42% (31st December, 2024: 2.41%)			
Basic Materials - 0.69% (31st December, 2024: –%)			
Celulosa Arauco y Constitucion SA, 6.180%, 05/05/32	250,000	258,096	0.69%
		258,096	**0.69%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 2.42% (31st December, 2024: 2.41%) (continued)			
Communications - 0.02% (31st December, 2024: 0.95%)			
WOM Mobile SA, 11.000%, 01/04/31 144A	6,648	6,544	0.02%
		6,544	**0.02%**
Government - 0.44% (31st December, 2024: –%)			
Chile Government International Bond, 3.500%, 25/01/50	225,000	166,008	0.44%
		166,008	**0.44%**
Utilities - 1.27% (31st December, 2024: 1.46%)			
AES Andes SA, 8.150%, 10/06/55	300,000	314,439	0.84%
Alfa Desarrollo SpA, 4.550%, 27/09/51	196,896	158,161	0.43%
		472,600	**1.27%**
TOTAL CHILE		**903,248**	**2.42%**
COLOMBIA - 1.55% (31st December, 2024: 1.45%)			
Energy - 1.55% (31st December, 2024: 1.45%)			
Ecopetrol SA, 5.875%, 28/05/45	500,000	371,961	1.00%
Ecopetrol SA, 7.750%, 01/02/32	200,000	205,072	0.55%
		577,033	**1.55%**
TOTAL COLOMBIA		**577,033**	**1.55%**
DOMINICAN REPUBLIC - 0.54% (31st December, 2024: –%)			
Government - 0.54% (31st December, 2024: –%)			
Dominican Republic International Bond, 5.875%, 28/10/35	200,000	200,572	0.54%
		200,572	**0.54%**
TOTAL DOMINICAN REPUBLIC		**200,572**	**0.54%**
ECUADOR - 0.47% (31st December, 2024: –%)			
Government - 0.47% (31st December, 2024: –%)			
Ecuador Government International Bond, 6.900%, 31/07/35	200,000	176,847	0.47%
		176,847	**0.47%**
TOTAL ECUADOR		**176,847**	**0.47%**
EGYPT - 1.19% (31st December, 2024: –%)			
Government - 1.19% (31st December, 2024: –%)			
Egypt Government International Bond, 7.903%, 21/02/48	250,000	232,278	0.62%
Egyptian Financial Co for Sovereign Taskeek/The, 7.950%, 07/10/32	200,000	212,526	0.57%
		444,804	**1.19%**
TOTAL EGYPT		**444,804**	**1.19%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
GHANA - 0.37% (31st December, 2024: –%)			
Government - 0.37% (31st December, 2024: –%)			
Ghana Government International Bond, 5.000%, 03/07/35	150,000	137,416	0.37%
		137,416	**0.37%**
TOTAL GHANA		**137,416**	**0.37%**
HONG KONG - 0.55% (31st December, 2024: 3.81%)			
Financial - 0.55% (31st December, 2024: 3.81%)			
Far East Horizon Ltd, 6.625%, 16/04/27	200,000	204,312	0.55%
		204,312	**0.55%**
TOTAL HONG KONG		**204,312**	**0.55%**
HUNGARY - 1.13% (31st December, 2024: 1.08%)			
Utilities - 1.13% (31st December, 2024: 1.08%)			
MVM Energetika Zrt, 6.500%, 13/03/31	400,000	422,526	1.13%
		422,526	**1.13%**
TOTAL HUNGARY		**422,526**	**1.13%**
INDIA - 1.21% (31st December, 2024: 2.31%)			
Consumer Non-Cyclical - 0.48% (31st December, 2024: 0.41%)			
Adani Ports & Special Economic Zone Ltd, 3.100%, 02/02/31	200,000	177,632	0.48%
		177,632	**0.48%**
Energy - 0.73% (31st December, 2024: 0.65%)			
Reliance Industries Ltd, 2.875%, 12/01/32	300,000	274,195	0.73%
		274,195	**0.73%**
TOTAL INDIA		**451,827**	**1.21%**
INDONESIA - 4.11% (31st December, 2024: 2.94%)			
Basic Materials - 1.93% (31st December, 2024: 1.86%)			
Freeport Indonesia PT, 5.315%, 14/04/32	300,000	305,474	0.82%
Krakatau Posco PT, 6.375%, 11/06/27	400,000	412,978	1.11%
		718,452	**1.93%**
Consumer Non-Cyclical - 0.57% (31st December, 2024: 0.55%)			
Indofood CBP Sukses Makmur Tbk PT, 4.745%, 09/06/51	250,000	214,608	0.57%
		214,608	**0.57%**
Energy - 0.55% (31st December, 2024: –%)			
Pertamina Hulu Energi PT, 5.250%, 21/05/30	200,000	204,003	0.55%
		204,003	**0.55%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 4.11% (31st December, 2024: 2.94%) (continued)			
Financial - 0.54% (31st December, 2024: 0.53%)			
Bank KB Indonesia Tbk PT, 5.658%, 30/10/27	200,000	201,475	0.54%
		201,475	**0.54%**
Government - 0.52% (31st December, 2024: –%)			
Indonesia Government International Bond, 5.150%, 10/09/54	200,000	195,026	0.52%
		195,026	**0.52%**
TOTAL INDONESIA		**1,533,564**	**4.11%**
ISLE OF MAN - 0.80% (31st December, 2024: 0.52%)			
Consumer Cyclical - 0.80% (31st December, 2024: 0.52%)			
Gohl Capital Ltd, 4.250%, 24/01/27	300,000	297,604	0.80%
		297,604	**0.80%**
TOTAL ISLE OF MAN		**297,604**	**0.80%**
ISRAEL - 1.20% (31st December, 2024: 0.72%)			
Energy - 1.20% (31st December, 2024: 0.72%)			
Energean Israel Finance Ltd, 5.375%, 30/03/28 144A	300,000	296,050	0.79%
Leviathan Bond Ltd, 6.500%, 30/06/27 144A	150,000	150,953	0.41%
		447,003	**1.20%**
TOTAL ISRAEL		**447,003**	**1.20%**
JERSEY - 1.69% (31st December, 2024: 2.28%)			
Energy - 1.69% (31st December, 2024: 1.62%)			
Galaxy Pipeline Assets Bidco Ltd, 2.940%, 30/09/40	736,423	631,240	1.69%
		631,240	**1.69%**
TOTAL JERSEY		**631,240**	**1.69%**
KAZAKHSTAN - 1.28% (31st December, 2024: 0.50%)			
Consumer Non-Cyclical - 0.55% (31st December, 2024: –%)			
Kaspi.KZ JSC, 6.250%, 26/03/30	200,000	205,084	0.55%
		205,084	**0.55%**
Energy - 0.73% (31st December, 2024: 0.50%)			
KazMunayGas National Co JSC, 3.500%, 14/04/33	300,000	271,133	0.73%
		271,133	**0.73%**
TOTAL KAZAKHSTAN		**476,217**	**1.28%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
KENYA - 0.54% (31st December, 2024: –%)			
Government - 0.54% (31st December, 2024: –%)			
Republic of Kenya Government International Bond, 8.800%, 09/10/38	200,000	202,655	0.54%
		202,655	**0.54%**
TOTAL KENYA		**202,655**	**0.54%**
LUXEMBOURG - 4.77% (31st December, 2024: 10.23%)			
Communications - 0.93% (31st December, 2024: 0.75%)			
Altice Financing SA, 5.000%, 15/01/28 144A	200,000	139,918	0.37%
Millicom International Cellular SA, 7.375%, 02/04/32	200,000	207,939	0.56%
		347,857	**0.93%**
Energy - 3.84% (31st December, 2024: 6.06%)			
EIG Pearl Holdings Sarl, 3.545%, 31/08/36	491,725	455,706	1.22%
FORESEA Holding SA, 7.500%, 15/06/30	300,000	295,430	0.79%
Greensaif Pipelines Bidco Sarl, 5.853%, 23/02/36	250,000	261,716	0.70%
Puma International Financing SA, 7.750%, 25/04/29	200,000	206,466	0.56%
Raizen Fuels Finance SA, 6.250%, 08/07/32	250,000	210,444	0.57%
		1,429,762	**3.84%**
TOTAL LUXEMBOURG		**1,777,619**	**4.77%**
MALAYSIA - 0.73% (31st December, 2024: 0.71%)			
Consumer Cyclical - 0.73% (31st December, 2024: 0.71%)			
GENM Capital Labuan Ltd, 3.882%, 19/04/31	300,000	271,876	0.73%
		271,876	**0.73%**
TOTAL MALAYSIA		**271,876**	**0.73%**
MAURITIUS - 1.61% (31st December, 2024: 1.56%)			
Communications - 1.07% (31st December, 2024: 1.07%)			
Network i2i Ltd, 3.975%, 03/06/74[(2)]	400,000	398,380	1.07%
		398,380	**1.07%**
Energy - 0.54% (31st December, 2024: –%)			
Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28	200,000	202,039	0.54%
		202,039	**0.54%**
TOTAL MAURITIUS		**600,419**	**1.61%**
MEXICO - 8.27% (31st December, 2024: 6.53%)			
Basic Materials - 0.55% (31st December, 2024: –%)			
Minera Mexico SA de CV, 5.625%, 12/02/32	200,000	207,019	0.55%
		207,019	**0.55%**
Consumer Cyclical - 0.82% (31st December, 2024: 1.36%)			
Grupo Aeromexico SAB de CV, 8.250%, 15/11/29	300,000	306,403	0.82%
		306,403	**0.82%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 8.27% (31st December, 2024: 6.53%) (continued)			
Consumer Non-Cyclical - 0.70% (31st December, 2024: 1.29%)			
Grupo Bimbo SAB de CV, 4.700%, 10/11/47	300,000	260,356	0.70%
		260,356	**0.70%**
Energy - 1.51% (31st December, 2024: 0.84%)			
Petroleos Mexicanos, 6.375%, 23/01/45	250,000	200,773	0.54%
Petroleos Mexicanos, 6.625%, 15/06/38	400,000	364,371	0.97%
		565,144	**1.51%**
Financial - 0.80% (31st December, 2024: 0.42%)			
CFE Fibra E, 5.875%, 23/09/40	297,501	296,794	0.80%
		296,794	**0.80%**
Government - 1.09% (31st December, 2024: –%)			
Mexico Government International Bond, 6.000%, 07/05/36	400,000	405,435	1.09%
		405,435	**1.09%**
Industrial - 1.51% (31st December, 2024: 1.58%)			
Cemex SAB de CV, 7.200%, 10/09/74[(2)]	250,000	260,764	0.70%
Sitios Latinoamerica SAB de CV, 5.375%, 04/04/32	300,000	301,288	0.81%
		562,052	**1.51%**
Utilities - 1.29% (31st December, 2024: 1.04%)			
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, 7.875%, 15/02/39	248,728	272,174	0.73%
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 31/01/41	198,101	208,092	0.56%
		480,266	**1.29%**
TOTAL MEXICO		**3,083,469**	**8.27%**
MOROCCO - 1.06% (31st December, 2024: –%)			
Basic Materials - 0.67% (31st December, 2024: –%)			
OCP SA, 5.125%, 23/06/51	300,000	247,854	0.67%
		247,854	**0.67%**
Government - 0.39% (31st December, 2024: –%)			
Morocco Government International Bond, 4.000%, 15/12/50	200,000	145,639	0.39%
		145,639	**0.39%**
TOTAL MOROCCO		**393,493**	**1.06%**
MULTINATIONAL - 1.11% (31st December, 2024: 1.95%)			
Communications - 0.56% (31st December, 2024: 0.92%)			
Digicel International Finance Ltd/Difl US LLC, 8.625%, 01/08/32	200,000	207,510	0.56%
		207,510	**0.56%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.11% (31st December, 2024: 1.95%) (continued)			
Industrial - 0.55% (31st December, 2024: 1.03%)			
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.875%, 03/02/30	200,000	206,163	0.55%
		206,163	**0.55%**
TOTAL MULTINATIONAL		**413,673**	**1.11%**
NETHERLANDS - 4.15% (31st December, 2024: 4.66%)			
Communications - 2.04% (31st December, 2024: 0.35%)			
Prosus NV, 3.832%, 08/02/51	400,000	267,931	0.72%
Veon Midco BV, 3.375%, 25/11/27	300,000	284,519	0.76%
Veon Midco BV, 9.000%, 15/07/29	200,000	208,691	0.56%
		761,141	**2.04%**
Consumer Cyclical - 0.54% (31st December, 2024: 0.52%)			
Vivo Energy Investments BV, 5.125%, 24/09/27	200,000	199,376	0.54%
		199,376	**0.54%**
Consumer Non-Cyclical - 0.31% (31st December, 2024: 1.22%)			
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26	118,000	116,648	0.31%
		116,648	**0.31%**
Industrial - 1.26% (31st December, 2024: –%)			
IHS Netherlands Holdco BV, 8.000%, 18/09/27	206,243	206,460	0.55%
Yinson Bergenia Production BV, 8.498%, 31/01/45 144A	250,000	262,521	0.71%
		468,981	**1.26%**
TOTAL NETHERLANDS		**1,546,146**	**4.15%**
NIGERIA - 1.26% (31st December, 2024: 1.70%)			
Government - 1.26% (31st December, 2024: 1.06%)			
Nigeria Government International Bond, 6.125%, 28/09/28	200,000	201,124	0.54%
Nigeria Government International Bond, 8.631%, 13/01/36	250,000	269,508	0.72%
		470,632	**1.26%**
TOTAL NIGERIA		**470,632**	**1.26%**
PANAMA - 1.08% (31st December, 2024: 0.63%)			
Communications - 0.51% (31st December, 2024: –%)			
Telecomunicaciones Digitales SA, 4.500%, 30/01/30	200,000	190,483	0.51%
		190,483	**0.51%**
Government - 0.57% (31st December, 2024: 0.63%)			
Panama Government International Bond, 6.400%, 14/02/35	200,000	211,157	0.57%
		211,157	**0.57%**
TOTAL PANAMA		**401,640**	**1.08%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARAGUAY - 0.50% (31st December, 2024: –%)			
Government - 0.50% (31st December, 2024: –%)			
Paraguay Government International Bond, 5.400%, 30/03/50	200,000	187,990	0.50%
		187,990	**0.50%**
TOTAL PARAGUAY		**187,990**	**0.50%**
PERU - 2.24% (31st December, 2024: 2.34%)			
Basic Materials - 0.69% (31st December, 2024: 0.89%)			
Volcan Compania Minera SAA, 8.500%, 28/10/32	250,000	256,638	0.69%
		256,638	**0.69%**
Energy - 0.85% (31st December, 2024: 0.81%)			
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/36	300,000	318,608	0.85%
		318,608	**0.85%**
Financial - 0.70% (31st December, 2024: –%)			
Banco de Credito del Peru SA, 6.450%, 30/07/35	250,000	260,926	0.70%
		260,926	**0.70%**
TOTAL PERU		**836,172**	**2.24%**
PHILIPPINES - 1.08% (31st December, 2024: 1.48%)			
Government - 0.53% (31st December, 2024: –%)			
Philippine Government International Bond, 2.650%, 10/12/45	300,000	198,754	0.53%
		198,754	**0.53%**
Utilities - 0.55% (31st December, 2024: 0.55%)			
San Miguel Global Power Holdings Corp, 8.750%, 12/03/74[(2)]	200,000	205,815	0.55%
		205,815	**0.55%**
TOTAL PHILIPPINES		**404,569**	**1.08%**
POLAND - 1.13% (31st December, 2024: –%)			
Energy - 1.13% (31st December, 2024: –%)			
ORLEN SA, 6.000%, 30/01/35	400,000	422,045	1.13%
		422,045	**1.13%**
TOTAL POLAND		**422,045**	**1.13%**
ROMANIA - 0.55% (31st December, 2024: –%)			
Government - 0.55% (31st December, 2024: –%)			
Romanian Government International Bond, 4.000%, 14/02/51	300,000	205,754	0.55%
		205,754	**0.55%**
TOTAL ROMANIA		**205,754**	**0.55%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SAUDI ARABIA - 2.00% (31st December, 2024: 1.41%)			
Energy - 1.47% (31st December, 2024: 1.41%)			
Saudi Arabian Oil Co, 5.250%, 17/07/34	250,000	257,338	0.69%
Saudi Arabian Oil Co, 5.875%, 17/07/64	300,000	291,257	0.78%
		548,595	**1.47%**
Government - 0.53% (31st December, 2024: –%)			
Saudi Government International Bond, 5.750%, 16/01/54	200,000	197,819	0.53%
		197,819	**0.53%**
TOTAL SAUDI ARABIA		**746,414**	**2.00%**
SERBIA - 0.54% (31st December, 2024: 0.67%)			
Communications - 0.54% (31st December, 2024: –%)			
Telecommunications co Telekom Srbija AD Belgrade, 7.000%, 28/10/29 144A	200,000	200,435	0.54%
		200,435	**0.54%**
TOTAL SERBIA		**200,435**	**0.54%**
SINGAPORE - 0.54% (31st December, 2024: –%)			
Energy - 0.54% (31st December, 2024: –%)			
Medco Laurel Tree Pte Ltd, 6.950%, 12/11/28	200,000	201,414	0.54%
		201,414	**0.54%**
TOTAL SINGAPORE		**201,414**	**0.54%**
SOUTH AFRICA - 1.70% (31st December, 2024: 0.68%)			
Government - 0.99% (31st December, 2024: –%)			
Republic of South Africa Government International Bond, 5.750%, 30/09/49	200,000	168,932	0.46%
Republic of South Africa Government International Bond, 7.250%, 11/12/55	200,000	198,433	0.53%
		367,365	**0.99%**
Industrial - 0.71% (31st December, 2024: 0.68%)			
Transnet/South Africa, 8.250%, 06/02/28	250,000	264,312	0.71%
		264,312	**0.71%**
TOTAL SOUTH AFRICA		**631,677**	**1.70%**
SOUTH KOREA - 1.95% (31st December, 2024: 0.53%)			
Consumer Cyclical - 0.83% (31st December, 2024: –%)			
LG Energy Solution Ltd, 5.375%, 02/04/30	300,000	307,746	0.83%
		307,746	**0.83%**
Financial - 1.12% (31st December, 2024: 0.53%)			
Hanwha Life Insurance Co Ltd, 6.300%, 24/06/55	200,000	207,874	0.56%

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 1.95% (31st December, 2024: 0.53%) (continued)			
Financial - 1.12% (31st December, 2024: 0.53%) (continued)			
Shinhan Bank Co Ltd, 5.750%, 15/04/34	200,000	210,286	0.56%
		418,160	**1.12%**
TOTAL SOUTH KOREA		**725,906**	**1.95%**
SPAIN - 0.83% (31st December, 2024: –%)			
Utilities - 0.83% (31st December, 2024: –%)			
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU, 8.499%, 30/06/32	300,000	309,494	0.83%
		309,494	**0.83%**
TOTAL SPAIN		**309,494**	**0.83%**
SUPRANATIONAL - 0.55% (31st December, 2024: 1.27%)			
Government - 0.55% (31st December, 2024: 1.27%)			
Africa Finance Corp, 5.550%, 08/10/29	200,000	205,308	0.55%
		205,308	**0.55%**
TOTAL SUPRANATIONAL		**205,308**	**0.55%**
SURINAME - 0.55% (31st December, 2024: –%)			
Government - 0.55% (31st December, 2024: –%)			
Suriname Government International Bond, 7.700%, 06/11/30	200,000	206,615	0.55%
		206,615	**0.55%**
TOTAL SURINAME		**206,615**	**0.55%**
THAILAND - 2.69% (31st December, 2024: 1.49%)			
Basic Materials - 1.16% (31st December, 2024: 0.46%)			
GC Treasury Center Co Ltd, 2.980%, 18/03/31	200,000	181,758	0.49%
GC Treasury Center Co Ltd, 6.500%, 10/06/74[(2)]	250,000	252,278	0.67%
		434,036	**1.16%**
Financial - 1.53% (31st December, 2024: 0.54%)			
Bangkok Bank Pcl/Hong Kong, 5.500%, 21/09/33	300,000	311,065	0.84%
Muangthai Capital Pcl, 7.550%, 21/07/30	250,000	258,423	0.69%
		569,488	**1.53%**
TOTAL THAILAND		**1,003,524**	**2.69%**
TRINIDAD AND TOBAGO - 1.09% (31st December, 2024: 1.08%)			
Communications - 1.09% (31st December, 2024: 1.08%)			
Telecommunications Services of Trinidad & Tobago Ltd, 8.875%, 18/10/29	400,000	407,255	1.09%
		407,255	**1.09%**
TOTAL TRINIDAD AND TOBAGO		**407,255**	**1.09%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 2.79% (31st December, 2024: 1.06%)			
Financial - 0.68% (31st December, 2024: –%)			
Turkiye Garanti Bankasi AS, 7.625%, 15/04/36	250,000	253,585	0.68%
		253,585	**0.68%**
Government - 1.58% (31st December, 2024: –%)			
Turkiye Government International Bond, 6.625%, 17/02/45	200,000	186,529	0.50%
Turkiye Government International Bond, 6.800%, 04/11/36	400,000	403,902	1.08%
		590,431	**1.58%**
Utilities - 0.53% (31st December, 2024: 0.53%)			
Aydem Yenilenebilir Enerji AS, 9.875%, 30/09/30	200,000	197,043	0.53%
		197,043	**0.53%**
TOTAL TURKEY		**1,041,059**	**2.79%**
UKRAINE - 0.51% (31st December, 2024: 0.22%)			
Government - 0.51% (31st December, 2024: 0.22%)			
Ukraine Government International Bond ZCP, 01/02/34	150,000	71,604	0.19%
Ukraine Government International Bond, 4.500%, 01/02/35	200,000	119,530	0.32%
		191,134	**0.51%**
TOTAL UKRAINE		**191,134**	**0.51%**
UNITED ARAB EMIRATES - 3.59% (31st December, 2024: 1.24%)			
Communications - 0.68% (31st December, 2024: –%)			
Axian Telecom Holding & Management Plc, 7.250%, 11/07/30	250,000	253,233	0.68%
		253,233	**0.68%**
Energy - 0.56% (31st December, 2024: –%)			
Abu Dhabi Future Energy Co Pjsc Masdar, 5.375%, 21/05/35	200,000	208,126	0.56%
		208,126	**0.56%**
Financial - 2.35% (31st December, 2024: 1.24%)			
Aldar Properties PJSC, 6.623%, 15/04/55	400,000	418,263	1.12%
Alpha Star Holding VII Ltd, 7.750%, 27/04/26	200,000	200,968	0.54%
Alpha Star Holding VIII Ltd, 8.375%, 12/04/27	250,000	257,764	0.69%
		876,995	**2.35%**
TOTAL UNITED ARAB EMIRATES		**1,338,354**	**3.59%**
UNITED KINGDOM - 2.95% (31st December, 2024: 4.49%)			
Basic Materials - 1.40% (31st December, 2024: 2.94%)			
Anglo American Capital Plc, 5.750%, 05/04/34 144A	300,000	315,467	0.85%
Vedanta Resources Finance II Plc, 9.475%, 24/07/30	200,000	204,489	0.55%
		519,956	**1.40%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 2.95% (31st December, 2024: 4.49%) (continued)			
Consumer Non-Cyclical - 0.68% (31st December, 2024: –%)			
Bidvest Group UK Plc/The, 6.200%, 17/09/32	250,000	255,100	0.68%
		255,100	**0.68%**
Financial - 0.87% (31st December, 2024: –%)			
Standard Chartered Plc, 6.296%, 06/07/34	300,000	324,844	0.87%
		324,844	**0.87%**
TOTAL UNITED KINGDOM		**1,099,900**	**2.95%**
UNITED STATES - 4.27% (31st December, 2024: 5.28%)			
Basic Materials - 1.61% (31st December, 2024: 1.50%)			
Sasol Financing USA LLC, 4.375%, 18/09/26	200,000	198,826	0.53%
Sasol Financing USA LLC, 8.750%, 03/05/29	200,000	203,040	0.55%
Stillwater Mining Co, 4.000%, 16/11/26	200,000	198,329	0.53%
		600,195	**1.61%**
Consumer Cyclical - 1.12% (31st December, 2024: 1.98%)			
Hyundai Capital America, 5.400%, 29/03/32	200,000	206,497	0.55%
Las Vegas Sands Corp, 6.200%, 15/08/34	200,000	210,675	0.57%
		417,172	**1.12%**
Energy - 0.67% (31st December, 2024: 1.80%)			
SK Battery America Inc, 2.125%, 26/01/26	250,000	249,595	0.67%
		249,595	**0.67%**
Technology - 0.87% (31st December, 2024: –%)			
TSMC Arizona Corp, 3.125%, 25/10/41	400,000	323,553	0.87%
		323,553	**0.87%**
TOTAL UNITED STATES		**1,590,515**	**4.27%**
UZBEKISTAN - 1.63% (31st December, 2024: 0.64%)			
Basic Materials - 0.54% (31st December, 2024: –%)			
Navoiyuran State Enterprise, 6.700%, 02/07/30	200,000	202,051	0.54%
		202,051	**0.54%**
Consumer Cyclical - 0.54% (31st December, 2024: 0.64%)			
Uzauto Motors AJ, 7.375%, 19/11/30 144A	200,000	200,810	0.54%
		200,810	**0.54%**
Financial - 0.55% (31st December, 2024: –%)			
National Bank of Uzbekistan, 7.200%, 17/07/30	200,000	206,656	0.55%
		206,656	**0.55%**
TOTAL UZBEKISTAN		**609,517**	**1.63%**
TOTAL BONDS		**36,469,323**	**97.80%**

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

FUTURES CONTRACTS - (0.01%) (31st December, 2024: (0.05%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
9	US Long Bond (CBT) Futures March 26	Goldman Sachs International	(4,500)	(0.01%)
13	US 5-Year Note (CBT) Futures March 26	Goldman Sachs International	1,523	0.00%
Total Unrealised Gain on Futures Contracts			**1,523**	**0.00%**
Total Unrealised Loss on Futures Contracts			**(4,500)**	**(0.01%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2024: (0.16%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	64	USD	(85)	Brown Brothers Harriman & Co.	29/01/2026	0	0.00%
GBP	56,481	USD	(75,392)	Brown Brothers Harriman & Co.	29/01/2026	474	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**474**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**36,471,320**	**97.80%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(4,500)**	**(0.01%)**
Other assets and liabilities	824,670	2.21%
Net assets attributable to holders of redeemable participating shares	**37,291,490**	**100.00%**

(1) Defaulted
(2) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	48.85
Transferable securities and money market instruments traded on another regulated market	48.69
Financial derivative instruments dealt in on a regulated market	(0.01)
OTC financial derivative instruments	0.00
	97.53

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.95% (31st December, 2024: 98.23%)			
Basic Materials - 9.47% (31st December, 2024: 3.41%)			
Baoshan Iron & Steel Co Ltd Class A	90,000	95,376	2.00%
Beijing Shougang Co Ltd Class A	16,000	11,206	0.23%
CMOC Group Ltd Class A	13,900	38,696	0.81%
Dajin Heavy Industry Co Ltd Class A	2,000	15,192	0.32%
Hesteel Co Ltd Class A	34,000	11,334	0.24%
Meihua Holdings Group Co Ltd Class A	800	1,163	0.02%
Nanjing Iron & Steel Co Ltd Class A	55,900	43,022	0.90%
Shaanxi Beiyuan Chemical Industry Group Co Ltd Class A	96,090	51,548	1.08%
Shandong Nanshan Aluminum Co Ltd Class A	7,000	5,321	0.11%
Sinochem International Corp Class A	64,900	36,636	0.77%
Wanhua Chemical Group Co Ltd Class A	8,000	88,034	1.84%
Zhejiang Jiahua Energy Chemical Industry Co Ltd Class A	10,000	12,059	0.25%
Zijin Mining Group Co Ltd Class A	9,000	42,940	0.90%
		452,527	**9.47%**
Communications - 3.56% (31st December, 2024: 3.04%)			
China United Network Communications Ltd Class A	39,600	28,758	0.60%
East Money Information Co Ltd Class A	4,000	13,383	0.28%
Fiberhome Telecommunication Technologies Co Ltd Class A	15,200	63,349	1.32%
Wasu Media Holding Co Ltd Class A	18,300	19,623	0.41%
Zhongji Innolight Co Ltd Class A	500	45,291	0.95%
		170,404	**3.56%**
Consumer Cyclical - 19.69% (31st December, 2024: 13.72%)			
Autel Intelligent Technology Corp Ltd Class A	1,700	8,927	0.19%
Beiqi Foton Motor Co Ltd Class A	24,000	9,956	0.21%
BYD Co Ltd Class A	8,600	123,029	2.57%
Contemporary Amperex Technology Co Ltd Class A	3,800	200,870	4.20%
Eve Energy Co Ltd Class A	2,000	19,354	0.41%
FAW Jiefang Group Co Ltd Class A	3,000	2,909	0.06%
Haier Smart Home Co Ltd Class A	17,000	64,525	1.35%
Hisense Visual Technology Co Ltd Class A	2,400	8,338	0.18%
Midea Group Co Ltd Class A	2,900	32,711	0.69%
Ningbo Huaxiang Electronic Co Ltd Class A	4,900	22,400	0.47%
SAIC Motor Corp Ltd Class A	3,500	7,682	0.16%
Tayho Advanced Materials Group Co Ltd Class A	7,000	10,161	0.21%
TCL Technology Group Corp Class A	85,000	55,179	1.15%
TPV Technology Co Ltd Class A	27,800	10,178	0.21%
Triangle Tyre Co Ltd Class A	500	1,022	0.02%
Universal Scientific Industrial Shanghai Co Ltd Class A	21,000	93,143	1.95%
Weichai Power Co Ltd Class A	47,600	118,236	2.47%
Yapp Automotive Parts Co Ltd Class A	12,300	43,146	0.90%
Yutong Bus Co Ltd Class A	11,600	53,628	1.12%
Zhejiang Cfmoto Power Co Ltd Class A	1,400	55,719	1.17%
		941,113	**19.69%**

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.95% (31st December, 2024: 98.23%) (continued)			
Consumer Non-Cyclical - 14.00% (31st December, 2024: 22.86%)			
Angel Yeast Co Ltd Class A	2,400	14,695	0.31%
Bio-Thera Solutions Ltd Class A	6,000	19,819	0.41%
Fujian Sunner Development Co Ltd Class A	4,300	10,184	0.21%
GRG Metrology & Test Group Co Ltd Class A	6,200	19,472	0.41%
Inner Mongolia Yili Industrial Group Co Ltd Class A	28,400	116,563	2.44%
Kweichow Moutai Co Ltd Class A	1,100	218,666	4.57%
Liaoning Chengda Biotechnology Co Ltd Class A	18,198	67,220	1.41%
Livzon Pharmaceutical Group Inc Class A	7,600	37,553	0.78%
Nanjing Vazyme Biotech Co Ltd Class A	3,274	9,410	0.20%
Shanghai Haoyuan Chemexpress Co Ltd Class A	800	8,302	0.17%
Shanghai Shyndec Pharmaceutical Co Ltd Class A	4,200	6,079	0.13%
Wuliangye Yibin Co Ltd Class A	100	1,534	0.03%
WuXi AppTec Co Ltd Class A	5,500	72,282	1.51%
Zhejiang Conba Pharmaceutical Co Ltd Class A	106,400	67,730	1.42%
		669,509	**14.00%**
Energy - 8.57% (31st December, 2024: 3.98%)			
China Petroleum & Chemical Corp Class A	142,700	125,747	2.63%
China Shenhua Energy Co Ltd Class A	11,800	68,360	1.43%
JA Solar Technology Co Ltd Class A	17,400	28,941	0.60%
Jinko Solar Co Ltd Class A	41,009	33,732	0.71%
Kailuan Energy Chemical Co Ltd Class A	9,000	7,429	0.15%
Offshore Oil Engineering Co Ltd Class A	111,300	87,795	1.84%
Sany Renewable Energy Co Ltd Class A	2,500	8,984	0.19%
Sungrow Power Supply Co Ltd Class A	1,500	38,384	0.80%
Yantai Jereh Oilfield Services Group Co Ltd Class A	1,000	10,464	0.22%
		409,836	**8.57%**
Financial - 16.53% (31st December, 2024: 29.49%)			
Agricultural Bank of China Ltd Class A	27,400	29,801	0.62%
China CITIC Bank Corp Ltd Class A	90,500	98,606	2.06%
China Everbright Bank Co Ltd Class A	8,000	3,993	0.08%
China Life Insurance Co Ltd Class A	700	4,555	0.09%
China Merchants Bank Co Ltd Class A	14,500	87,730	1.83%
China Minsheng Banking Corp Ltd Class A	14,000	7,671	0.16%
CSC Financial Co Ltd Class A	600	2,291	0.05%
Huatai Securities Co Ltd Class A	36,900	124,304	2.60%
Industrial Bank Co Ltd Class A	24,000	72,412	1.51%
Orient Securities Co Ltd/China Class A	51,600	80,129	1.68%
People's Insurance Co Group of China Ltd/The Class A	8,000	10,317	0.22%
Ping An Bank Co Ltd Class A	2,500	4,103	0.09%
Ping An Insurance Group Co of China Ltd Class A	18,900	185,879	3.89%
Postal Savings Bank of China Co Ltd Class A	63,600	49,650	1.04%
Shanghai Pudong Development Bank Co Ltd Class A	3,000	5,315	0.11%
Sinolink Securities Co Ltd Class A	10,600	14,181	0.30%
Zhongtai Securities Co Ltd Class A	10,000	9,450	0.20%
		790,387	**16.53%**

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.95% (31st December, 2024: 98.23%) (continued)			
Industrial - 19.12% (31st December, 2024: 9.45%)			
Anhui Conch Cement Co Ltd Class A	6,000	18,757	0.39%
Anhui Heli Co Ltd Class A	4,000	12,332	0.26%
Avary Holding Shenzhen Co Ltd Class A	8,000	58,589	1.23%
China Energy Engineering Corp Ltd Class A	150,000	50,251	1.05%
China Jushi Co Ltd Class A	28,000	66,453	1.39%
China Merchants Energy Shipping Co Ltd Class A	59,000	75,825	1.59%
China Railway Signal & Communication Corp Ltd Class A	10,494	8,156	0.17%
CNGR Advanced Material Co Ltd Class A	2,500	16,358	0.34%
COSCO SHIPPING Energy Transportation Co Ltd Class A	3,000	5,026	0.10%
CRRC Corp Ltd Class A	39,400	38,618	0.81%
Foxconn Industrial Internet Co Ltd Class A	7,000	64,224	1.34%
Goldwind Science & Technology Co Ltd Class A	9,000	26,016	0.54%
Huaming Power Equipment Co Ltd Class A	4,200	15,196	0.32%
Luxshare Precision Industry Co Ltd Class A	10,800	89,616	1.87%
Raytron Technology Co Ltd Class A	2,606	36,370	0.76%
Sany Heavy Industry Co Ltd Class A	30,000	90,327	1.89%
SF Holding Co Ltd Class A	16,300	89,391	1.87%
Sinoma International Engineering Co Class A	7,000	10,343	0.22%
Sumec Corp Ltd Class A	10,000	15,593	0.33%
SUPCON Technology Co Ltd Class A	2,000	13,968	0.29%
Suzhou Dongshan Precision Manufacturing Co Ltd Class A	2,200	27,519	0.58%
Suzhou HYC Technology Co Ltd Class A	2,000	8,707	0.18%
Tianma Microelectronics Co Ltd Class A	52,700	66,839	1.40%
Zhuzhou Times New Material Technology Co Ltd Class A	4,000	7,657	0.16%
Zibo Qixiang Tengda Chemical Co Ltd Class A	2,500	1,769	0.04%
		913,900	**19.12%**
Technology - 3.94% (31st December, 2024: 8.67%)			
BOE Technology Group Co Ltd Class A	101,800	60,711	1.27%
Cambricon Technologies Corp Ltd Class A	200	40,417	0.85%
GalaxyCore Inc Class A	3,800	8,160	0.17%
G-bits Network Technology Xiamen Co Ltd Class A	200	12,108	0.25%
Gosuncn Technology Group Co Ltd Class A	3,200	2,795	0.06%
Guotai Epoint Software Co Ltd Class A	2,422	8,475	0.18%
MLS Co Ltd Class A	5,000	6,855	0.14%
Montage Technology Co Ltd Class A	1,000	17,155	0.36%
Suzhou Novosense Microelectronics Co Ltd Class A	500	11,581	0.24%
United Nova Technology Co Ltd Class A	12,811	12,481	0.26%
ZWSOFT Co Ltd Guangzhou Class A	800	7,630	0.16%
		188,368	**3.94%**
Utilities - 3.07% (31st December, 2024: 3.61%)			
CGN Power Co Ltd Class A	130,700	70,309	1.47%
ENN Natural Gas Co Ltd Class A	16,000	47,513	0.99%
Jointo Energy Investment Co Ltd Hebei Class A	12,200	14,708	0.31%

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.95% (31st December, 2024: 98.23%) (continued)			
Utilities - 3.07% (31st December, 2024: 3.61%) (continued)			
Shenzhen Hello Tech Energy Co Ltd Class A	1,700	14,288	0.30%
		146,818	**3.07%**
TOTAL EQUITIES		**4,682,862**	**97.95%**

FUTURES CONTRACTS - 0.03% (31st December, 2024: 0.04%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
1	MSCI China A 50 Connect (USD) Index Futures January 26	JP Morgan	1,440	0.03%
Total Unrealised Gain on Futures Contracts			**1,440**	**0.03%**
Financials Assets designated at Fair Value through Profit or Loss			**4,684,302**	**97.98%**
Other assets and liabilities			96,488	2.02%
Net assets attributable to holders of redeemable participating shares			**4,780,790**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.35
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	–
	97.38

NOMURA FUNDS IRELAND - TAIWAN EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.41%			
TAIWAN - 95.41%			
Basic Materials - 3.18%			
Century Iron & Steel Industrial Co Ltd	9,000	40,128	0.44%
Nan Ya Plastics Corp	132,000	253,969	2.74%
		294,097	**3.18%**
Communications - 4.10%			
Accton Technology Corp	10,000	379,404	4.10%
		379,404	**4.10%**
Consumer Cyclical - 2.39%			
Fulgent Sun International Holding Co Ltd	13,000	42,362	0.46%
Makalot Industrial Co Ltd	9,000	82,762	0.89%
Merida Industry Co Ltd	6,000	15,817	0.17%
Nien Made Enterprise Co Ltd	7,000	80,478	0.87%
		221,419	**2.39%**
Financial - 2.61%			
CTBC Financial Holding Co Ltd	151,000	241,441	2.61%
		241,441	**2.61%**
Industrial - 33.65%			
Advanced Energy Solution Holding Co Ltd	3,000	127,870	1.38%
Delta Electronics Inc	23,000	705,580	7.62%
Dynapack International Technology Corp	5,000	53,869	0.58%
Elite Material Co Ltd	6,000	315,704	3.41%
EZconn Corp	3,000	129,990	1.40%
Fositek Corp	3,000	156,304	1.69%
Gold Circuit Electronics Ltd	13,000	286,113	3.09%
Hon Hai Precision Industry Co Ltd	39,000	287,661	3.11%
Jentech Precision Industrial Co Ltd	3,000	263,678	2.85%
Kaori Heat Treatment Co Ltd	4,000	74,378	0.80%
King Slide Works Co Ltd	2,000	239,819	2.59%
Lotes Co Ltd	2,000	82,757	0.89%
Nan Juen International Co Ltd	6,000	66,333	0.72%
Simplo Technology Co Ltd	6,000	68,807	0.74%
Supreme Electronics Co Ltd	31,000	73,914	0.80%
Unimicron Technology Corp	26,000	182,908	1.98%
		3,115,685	**33.65%**
Technology - 49.48%			
Alchip Technologies Ltd	1,000	112,327	1.21%
Asia Vital Components Co Ltd	8,000	386,403	4.17%
Bizlink Holding Inc	5,049	245,635	2.65%
Chunghwa Precision Test Tech Co Ltd	1,000	73,181	0.79%
eMemory Technology Inc	2,000	110,614	1.20%
Global Unichip Corp	3,000	204,397	2.21%
Hon Precision Inc	3,000	328,067	3.54%

NOMURA FUNDS IRELAND - TAIWAN EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2025

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 95.41% (continued)			
Technology - 49.48% (continued)			
MediaTek Inc	14,000	638,620	6.90%
MPI Corp	2,000	144,005	1.56%
Nanya Technology Corp	54,000	334,551	3.61%
Phison Electronics Corp	5,000	232,273	2.51%
Powertech Technology Inc	17,000	94,001	1.02%
Quanta Computer Inc	25,000	216,698	2.34%
Taiwan Semiconductor Manufacturing Co Ltd	14,000	694,697	7.50%
Winbond Electronics Corp	92,000	243,860	2.64%
WinWay Technology Co Ltd	1,000	90,483	0.98%
Wiwynn Corp	3,000	430,769	4.65%
		4,580,581	**49.48%**
TOTAL TAIWAN		**8,832,627**	**95.41%**
TOTAL EQUITIES		**8,832,627**	**95.41%**
Financials Assets designated at Fair Value through Profit or Loss		**8,832,627**	**95.41%**
Other assets and liabilities		425,405	4.59%
Net assets attributable to holders of redeemable participating shares		**9,258,032**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2025:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	90.85
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	90.85

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

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.

Major Purchases	Nominal	Cost USD
State Bank of India	4,053,980	38,337,394
Eternal Ltd	8,896,166	26,463,991
Bajaj Finance Ltd	2,289,000	26,153,250
Bandhan Bank Ltd 144A	12,583,176	25,984,777
Mahindra & Mahindra Ltd	697,862	24,885,808
One 97 Communications Ltd	1,838,962	24,045,076
InterGlobe Aviation Ltd 144A	332,740	20,784,567
Kotak Mahindra Bank Ltd	914,227	20,131,862
Amber Enterprises India Ltd	198,866	18,025,322
Swiggy Ltd	4,333,333	18,016,606
Kaynes Technology India Ltd	278,302	17,998,908
Rubicon Research Ltd	2,780,950	17,897,815
Shriram Finance Ltd	1,783,598	14,778,204
JSW Cement Ltd 144A	8,459,955	12,249,936
Himadri Speciality Chemical Ltd	2,300,000	11,728,719
Larsen & Toubro Ltd	256,955	11,207,529
Azad Engineering Ltd	472,974	8,982,416
Kalyan Jewellers India Ltd	1,250,000	8,346,997
Indian Hotels Co Ltd/The Class A	1,000,000	8,237,333
Tenneco Clean Air India Ltd	1,798,448	8,123,551
Coforge Ltd	317,274	7,621,901
Orkla India Ltd	834,940	6,793,241
L&T Finance Ltd	3,315,278	6,677,031
Lodha Developers Ltd 144A	490,517	6,391,351
BlackBuck Ltd	683,160	4,568,041
Varun Beverages Ltd	777,552	4,299,427
Premier Energies Ltd 144A	328,709	4,248,359

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Kaynes Technology India Ltd	892,950	59,861,001
ICICI Bank Ltd	3,824,881	56,687,934
HDFC Bank Ltd	4,190,233	47,572,339
ABB India Ltd	481,387	31,520,312
Afcons Infrastructure Ltd	5,061,641	25,400,724
Bandhan Bank Ltd 144A	12,583,176	23,418,886
InterGlobe Aviation Ltd 144A	364,745	22,741,513
Hindalco Industries Ltd	3,155,816	21,592,438
DLF Ltd	2,474,814	20,569,003
Larsen & Toubro Ltd	450,263	18,096,640
Godrej Consumer Products Ltd	1,254,995	16,242,010
Swiggy Ltd	4,144,946	16,122,482
JSW Energy Ltd	3,129,846	16,025,272
Poly Medicure Ltd	558,511	15,587,536
Ambuja Cements Ltd	2,378,487	14,813,225
Jyoti CNC Automation Ltd	1,187,981	14,278,967
Techno Electric & Engineering Co Ltd	945,491	12,876,596
Bikaji Foods International Ltd	1,502,576	12,003,105
Kalyan Jewellers India Ltd	1,627,206	11,816,561
Reliance Industries Ltd	814,847	11,638,256
Axis Bank Ltd	947,287	11,286,790
BrainBees Solutions Ltd	2,604,660	11,259,427
Global Health Ltd	879,549	10,927,384
Le Travenues Technology Ltd	4,923,944	10,864,754
Azad Engineering Ltd	550,374	10,740,901
Infosys Ltd	599,088	10,718,391
Sagility India Ltd	20,833,500	10,626,598
L&T Finance Ltd	3,315,278	10,123,208
Transformers & Rectifiers India Ltd	1,871,764	8,988,961
Sun Pharmaceutical Industries Ltd	432,059	8,941,282
Vishal Mega Mart Ltd	7,252,389	8,895,276
Netweb Technologies India Ltd	315,000	8,888,244
Tbo Tek Ltd	540,527	8,424,812
Shriram Finance Ltd	1,029,033	8,008,152
Lodha Developers Ltd 144A	495,223	7,844,306
Varun Beverages Ltd	1,285,364	7,443,981
Ultratech Cement Ltd	50,570	6,830,976

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost JPY
Sumitomo Mitsui Financial Group Inc	5,577,800	20,965,626,538
Japan Post Bank Co Ltd	4,819,200	9,272,855,410
NTT Inc	55,483,600	8,388,446,398
Toyota Motor Corp	2,939,500	7,652,761,974
Kyocera Corp	4,245,000	7,280,645,152
Kajima Corp	1,684,000	6,502,157,350
Cosmos Pharmaceutical Corp	812,500	6,415,169,969
Fujitsu Ltd	1,814,400	6,216,280,621
Sony Group Corp	1,440,600	5,967,951,828
Hitachi Ltd	1,348,400	5,868,112,890
Sumitomo Electric Industries Ltd	907,500	5,769,139,172
Tokio Marine Holdings Inc	924,400	5,488,841,505
SoftBank Group Corp	382,500	5,315,414,549
Hoya Corp	270,900	5,163,767,579
Nintendo Co Ltd	395,500	4,999,410,128
TDK Corp	2,130,600	4,840,758,802
Tokyo Electron Ltd	179,100	4,769,269,562
Sumitomo Forestry Co Ltd	2,763,000	4,710,755,398
East Japan Railway Co	1,436,800	4,675,004,426
Daiwa House Industry Co Ltd	900,200	4,631,474,323
Asahi Kasei Corp	3,282,000	4,420,861,724
Mitsubishi Estate Co Ltd	1,491,900	4,371,971,476
Bandai Namco Holdings Inc	1,016,600	4,193,359,412
Honda Motor Co Ltd	2,723,200	4,137,769,195
Dexerials Corp	1,854,400	3,988,551,029
NS Solutions Corp	968,800	3,730,810,489
SCSK Corp	971,000	3,537,782,031
Marubeni Corp	1,018,300	3,398,295,153
Itochu Corp	388,100	3,255,125,100
Takeda Pharmaceutical Co Ltd	746,100	3,173,472,557
Asahi Group Holdings Ltd	1,672,900	3,108,307,823
TIS Inc	682,200	3,035,523,117
BIPROGY Inc	488,500	2,872,043,251
NH Foods Ltd	530,700	2,849,234,474

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds JPY
Mitsubishi UFJ Financial Group Inc	11,499,500	21,598,635,412
Fujikura Ltd	993,800	13,896,777,134
Shin-Etsu Chemical Co Ltd	1,633,700	7,784,276,283
LY Corp	16,369,400	7,360,051,822
NTT Data Group Corp	1,769,900	7,009,160,297
SUMCO Corp	4,945,200	5,982,845,842
Shimizu Corp	3,602,500	5,724,338,868
Sumitomo Mitsui Financial Group Inc	1,169,200	5,680,923,881
Daiwa House Industry Co Ltd	994,300	5,158,492,835
SCSK Corp	971,000	5,107,311,503
FUJIFILM Holdings Corp	1,590,100	4,981,683,402
Nippon Television Holdings Inc	1,341,000	4,692,917,815
Bandai Namco Holdings Inc	1,016,600	4,582,285,768
Tokyo Tatemono Co Ltd	1,390,900	3,553,923,576
Asahi Group Holdings Ltd	1,992,100	3,441,288,321
NEC Corp	586,600	3,271,715,321
Hitachi Ltd	814,200	3,188,134,746
Nintendo Co Ltd	270,900	3,090,475,645
NS Solutions Corp	811,700	3,059,312,528
Yamato Holdings Co Ltd	1,278,100	2,972,442,992
NTT Inc	19,535,300	2,963,019,941
Kyushu Railway Co	798,300	2,962,737,132
BIPROGY Inc	491,900	2,709,149,112
Toei Co Ltd	496,900	2,690,113,253
Marubeni Corp	711,400	2,412,074,743
NIDEC Corp	1,161,100	2,278,500,624
Mitsubishi Corp	774,400	2,265,225,088
Japan Steel Works Ltd	260,600	2,192,919,357
Daiichi Sankyo Co Ltd	642,800	2,162,570,527
Yokohama Rubber Co Ltd	390,100	2,156,205,349
CyberAgent Inc	1,174,000	2,064,877,948
East Japan Railway Co	627,800	1,952,549,148
Sumitomo Realty & Development Co Ltd	357,300	1,938,069,918
MINEBEA MITSUMI Inc	696,900	1,874,958,365

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
CCO Holdings LLC/CCO Holdings Capital Corp, 5.130%, 01/05/27 144A	27,742,000	27,609,503
TransDigm Inc, 6.375%, 31/05/33 144A	23,100,000	22,940,663
1261229 BC Ltd, 10.000%, 15/04/32 144A	18,375,000	18,367,844
Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A	17,596,000	17,430,156
Warnermedia Holdings Inc, 5.050%, 15/03/42	21,676,000	15,842,524
Snap Inc, 6.875%, 01/03/33 144A	14,879,000	14,980,547
Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A	14,417,000	14,477,336
Carnival Corp, 6.125%, 15/02/33 144A	12,340,000	12,332,769
Celanese US Holdings LLC, 7.200%, 15/11/33	11,530,000	12,150,984
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A	11,594,000	11,634,907
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A	11,900,000	11,559,750
CoreWeave Inc, 9.000%, 01/02/31 144A	11,673,000	11,540,743
NRG Energy Inc, 6.000%, 15/01/36 144A	11,233,000	11,240,594
Builders FirstSource Inc, 6.375%, 01/03/34 144A	10,509,000	10,559,995
WULF Compute LLC, 7.750%, 15/10/30 144A	10,255,000	10,451,211
Altice France SA, 9.500%, 01/11/29 144A	10,120,216	10,180,265
CoreWeave Inc, 9.250%, 01/06/30 144A	10,009,000	9,942,085
Beach Acquisition Bidco LLC, 10.000%, 15/07/33 144A	9,800,000	9,941,346
Tenneco Inc, 8.000%, 17/11/28 144A	10,264,000	9,866,801
Carnival Corp, 5.750%, 01/08/32 144A	9,700,000	9,700,000

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
CCO Holdings LLC/CCO Holdings Capital Corp, 5.130%, 01/05/27 144A	13,381,000	13,330,484
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	13,484,000	11,536,143
Altice France SA, 8.125%, 01/02/27 144A	10,160,000	9,698,922
Altice France SA, 5.500%, 15/10/29 144A	10,250,000	9,266,659
EchoStar Corp, 10.750%, 30/11/29	8,225,000	8,964,887
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A	8,129,000	8,611,181
CoreWeave Inc, 9.250%, 01/06/30 144A	8,567,000	8,501,345
Carnival Corp, 5.750%, 01/03/27 144A	8,150,000	8,171,375
United Rentals North America Inc, 5.250%, 15/01/30	8,137,000	8,151,267
Permian Resources Operating LLC, 7.000%, 15/01/32 144A	7,650,000	7,837,628
Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A	7,824,000	7,819,476
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	8,177,000	7,358,808
Civitas Resources Inc, 8.750%, 01/07/31 144A	6,926,000	7,216,151
United Rentals North America Inc, 6.000%, 15/12/29 144A	7,121,000	7,201,456
Venture Global LNG Inc, 8.130%, 01/06/28 144A	6,875,000	7,097,028
US Foods Inc, 4.750%, 15/02/29 144A	7,192,000	7,022,004
Post Holdings Inc, 5.500%, 15/12/29 144A	6,594,000	6,715,989
Venture Global LNG Inc, 9.000%, 30/09/29 144A	6,775,000	6,686,750
TransDigm Inc, 6.380%, 01/03/29 144A	6,425,000	6,615,925
Ryan Specialty LLC, 5.875%, 01/08/32 144A	6,700,000	6,604,920

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost JPY
Fujitsu Ltd	151,200	468,828,622
Sony Group Corp	122,200	441,743,493
Pan Pacific International Holdings Corp	52,200	263,833,042
Recruit Holdings Co Ltd	21,300	180,207,702
Toho Co Ltd/Tokyo	23,900	171,892,611
Obic Co Ltd	34,500	155,963,695
Toyota Tsusho Corp	37,200	145,706,513
Asics Corp	39,000	130,832,258
Sumitomo Electric Industries Ltd	22,100	130,442,056
Visional Inc	13,700	121,985,538
Japan Steel Works Ltd/The	11,400	107,297,369
Rakus Co Ltd	55,000	98,954,046
Toyota Motor Corp	28,800	88,929,600
Sysmex Corp	33,700	85,510,512
Daikin Industries Ltd	4,700	80,831,523
Micronics Japan Co Ltd	10,800	78,207,761
Disco Corp	1,600	66,941,042
Ajinomoto Co Inc	17,800	64,289,201
NOF Corp	27,000	63,864,841
MonotaRO Co Ltd	28,800	63,780,727
Hitachi Ltd	13,500	48,360,751
Tokyo Electron Ltd	1,500	40,891,298
Murata Manufacturing Co Ltd	14,700	40,505,729
Asahi Intecc Co Ltd	16,000	40,379,405
Plus Alpha Consulting Co Ltd	22,600	40,041,988

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds JPY
Hitachi Ltd	136,000	552,584,022
Recruit Holdings Co Ltd	53,600	471,749,447
Fast Retailing Co Ltd	8,900	424,666,942
Asics Corp	105,800	402,585,436
Tokio Marine Holdings Inc	65,700	398,987,883
Obic Co Ltd	74,400	377,175,970
ITOCHU Corp	48,800	376,086,745
Shin-Etsu Chemical Co Ltd	82,300	374,859,915
Fujitsu Ltd	105,400	369,817,230
FANUC Corp	86,500	368,644,118
Keyence Corp	5,900	346,650,813
Murata Manufacturing Co Ltd	147,500	322,559,540
Sysmex Corp	158,600	320,575,069
Hoya Corp	16,600	315,147,113
Sony Group Corp	77,200	311,016,759
Chugai Pharmaceutical Co Ltd	42,300	299,778,516
Unicharm Corp	236,400	291,218,752
Daiichi Sankyo Co Ltd	71,500	257,996,426
Daikin Industries Ltd	13,600	246,491,080
SMC Corp	4,200	239,145,426
Daifuku Co Ltd	61,500	229,532,190
Tokyo Electron Ltd	10,100	220,191,338
Asahi Intecc Co Ltd	86,700	218,449,780
GMO Payment Gateway Inc	25,700	215,163,750
Nissan Chemical Corp	43,000	213,111,402
Nifco Inc/Japan	49,100	202,731,613
NOF Corp	74,500	193,300,092
Toyota Motor Corp	66,100	188,206,222
SHO-BOND Holdings Co Ltd	36,300	182,115,653
Japan Elevator Service Holdings Co Ltd	51,100	181,672,489
Pan Pacific International Holdings Corp	45,200	163,309,898
Toho Co Ltd/Tokyo	17,400	159,400,543
Rakus Co Ltd	62,500	147,361,770
Jeol Ltd	32,700	145,884,815
Plus Alpha Consulting Co Ltd	67,000	142,766,991
Disco Corp	3,600	138,200,459

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Alibaba Group Holding Ltd	1,426,500	25,494,137
China Construction Bank Corp Class H	18,670,000	15,961,726
Meituan Class B 144A	802,100	15,042,649
Taiwan Semiconductor Manufacturing Co Ltd	321,000	12,314,220
Trip.com Group Ltd	180,750	11,940,031
Bharti Airtel Ltd	435,415	9,376,921
Xiaomi Corp Class B 144A	1,586,400	9,364,904
Zhejiang Shuanghuan Driveline Co Ltd Class A	1,702,296	9,222,545
Hyundai Motor Co	50,319	8,366,119
Wiwynn Corp	109,500	8,209,554
Tencent Holdings Ltd	101,500	7,469,364
Sea Ltd - Sponsored ADR	59,309	7,240,802
PNB Housing Finance Ltd 144A	606,469	7,190,880
Samsung Life Insurance Co Ltd	78,847	7,141,988
Midea Group Co Ltd Class A	677,900	7,079,316
DBS Group Holdings Ltd	186,500	6,779,926
Hon Hai Precision Industry Co Ltd	1,012,000	6,667,640
InterGlobe Aviation Ltd 144A	103,389	6,448,558
Keppel Ltd	951,400	5,725,457
Doosan Co Ltd	11,586	5,567,584
Galaxy Entertainment Group Ltd	1,110,000	5,548,378
Swiggy Ltd	1,333,333	5,509,853
Contemporary Amperex Technology Co Ltd Class A	123,733	5,402,296
KE Holdings Inc - Sponsored ADR	247,146	5,149,781
Kotak Mahindra Bank Ltd	229,892	5,095,341
Amber Enterprises India Ltd	56,017	5,038,705
ASE Technology Holding Co Ltd	815,000	4,951,393
Alchip Technologies Ltd	44,000	4,905,672
Samsung Electronics Co Ltd PFD	100,455	4,814,526
ICICI Bank Ltd	282,142	4,460,049
Universal Microwave Technology Inc	378,000	4,429,465
Accton Technology Corp	126,000	4,413,037
Hyundai Rotem Co Ltd	50,885	4,339,027
PharmaResearch Co Ltd	12,436	3,830,672
Fositek Corp	112,500	3,813,659
Azad Engineering Ltd	196,767	3,751,343
Montage Technology Co Ltd Class A	225,447	3,734,050
Zijin Mining Group Co Ltd Class H	1,188,000	3,593,109
Lodha Developers Ltd 144A	238,575	3,276,387
SK hynix Inc	18,290	3,221,108
KB Financial Group Inc	36,897	3,182,530

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	1,200,000	44,128,986
Tencent Holdings Ltd	620,800	39,553,884
Alibaba Group Holding Ltd	2,746,700	34,197,923
ICICI Bank Ltd	1,445,658	23,065,114
SK hynix Inc	88,403	18,148,444
DBS Group Holdings Ltd	493,500	17,326,796
Meituan Class B 144A	802,100	14,136,778
MediaTek Inc	301,000	13,556,839
BYD Co Ltd Class H	650,000	13,185,177
Zijin Mining Group Co Ltd Class H	4,374,000	12,648,618
Infosys Ltd	703,064	12,642,878
Full Truck Alliance Co Ltd - Sponsored ADR	1,054,883	11,928,318
Trip.com Group Ltd	180,750	11,532,554
KB Financial Group Inc	161,615	11,064,755
Samsung Electronics Co Ltd PFD	264,525	10,425,991
Kalyan Jewellers India Ltd	1,567,957	10,277,800
China Overseas Land & Investment Ltd	5,829,500	10,216,014
E Ink Holdings Inc	1,290,000	10,190,180
Ultratech Cement	72,851	10,105,620
Indian Hotels Co Ltd/The Class A	1,101,797	9,756,540
China Construction Bank Corp Class H	9,885,000	9,705,999
China Life Insurance Co Ltd Class H	5,304,000	9,617,871
Sea Ltd - Sponsored ADR	59,309	9,578,056
Bharti Airtel Ltd	435,415	9,525,402
Kanzhun Ltd - Sponsored ADR	642,676	9,433,001
Wiwynn Corp	93,000	9,082,811
NAURA Technology Group Co Ltd Class A	163,000	8,780,118
Henderson Land Development Co Ltd	3,127,000	8,584,991
Lodha Developers Ltd 144A	531,262	8,514,119
Quanta Computer Inc	1,031,000	8,208,692
Laopu Gold Co Ltd Class H	219,000	7,987,823
Five-Star Business Finance Ltd	977,349	7,796,673
CIMB Group Holdings Bhd	4,691,700	7,657,256
Silergy Corp	584,000	7,580,247
PNB Housing Finance Ltd 144A	606,469	7,516,785
Sembcorp Industries Ltd	1,438,600	7,384,589
Varun Beverages Ltd	1,221,820	7,324,154
Midea Group Co Ltd Class A	677,900	7,101,849
Hyundai Rotem Co Ltd	50,885	6,965,800
Zhejiang Shuanghuan Driveline Co Ltd Class A	1,395,600	6,883,586
Bank Mandiri Persero Tbk PT	21,684,200	6,864,861
InterGlobe Aviation Ltd 144A	103,389	6,599,561
Xiaomi Corp Class B 144A	923,400	6,317,972
Samsung Life Insurance Co Ltd	59,008	5,994,711

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A	675,000	700,782
Iron Mountain Inc, 6.250%, 15/01/33 144A	650,000	652,072
Insulet Corp, 6.500%, 01/04/33 144A	625,000	636,100
EchoStar Corp, 10.750%, 30/11/29	510,000	542,225
DaVita Inc, 6.880%, 01/09/32 144A	500,000	503,750
Warnermedia Holdings Inc, 5.050%, 15/03/42	675,000	500,950
Altice France SA, 5.125%, 15/07/29 144A	600,000	492,000
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	500,000	473,235
Williams Scotsman Inc, 7.375%, 01/10/31 144A	450,000	469,167
SBA Communications Corp, 3.130%, 01/02/29	500,000	457,870
Excelerate Energy LP, 8.000%, 15/05/30 144A	440,000	453,656
NCL Corp Ltd, 6.750%, 01/02/32 144A	450,000	448,664
Olympus Water US Holding Corp, 7.250%, 15/02/33 144A	450,000	442,530
Altice France SA, 6.500%, 15/04/32 144A	462,060	430,224
Transocean Inc, 6.800%, 15/03/38	600,000	411,764
1011778 BC ULC/New Red Finance Inc, 4.380%, 15/01/28 144A	420,000	409,632
Masterbrand Inc, 7.000%, 15/07/32 144A	400,000	407,000
Venture Global LNG Inc, 8.375%, 01/06/31 144A	415,000	405,306
Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A	400,000	402,500
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	375,000	379,050

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Pattern Energy Operations LP/Pattern Energy Operations Inc, 4.500%, 15/08/28 144A	1,150,000	1,093,968
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	1,000,000	1,005,332
Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29 144A	1,000,000	877,746
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	920,000	865,904
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	825,000	809,750
HAT Holdings I LLC/HAT Holdings II, LLC, 3.375%, 15/06/26 144A	800,000	776,320
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	750,000	697,802
Fibercop SpA, 6.000%, 30/09/34 144A	743,000	690,625
United Rentals North America Inc, 3.750%, 15/01/32	750,000	685,566
Tenet Healthcare Corp, 5.125%, 01/11/27	600,000	599,670
XPLR Infrastructure Operating Partners LP, 3.880%, 15/10/26 144A	600,000	579,000
180 Medical Inc, 3.875%, 15/10/29 144A	600,000	562,980
Atlantica Sustainable Infrastructure Ltd, 4.125%, 15/06/28 144A	590,000	560,736
Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A	525,000	545,755
XPLR Infrastructure Operating Partners LP, 7.250%, 15/01/29 144A	550,000	545,050
Altice France SA, 5.125%, 15/07/29 144A	600,000	539,549
AAR Escrow Issuer LLC, 6.750%, 15/03/29 144A	525,000	537,813
IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A	550,000	536,490
Amentum Holdings Inc, 7.250%, 01/08/32 144A	525,000	535,012
DaVita Inc, 6.880%, 01/09/32 144A	500,000	504,350

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
US Treasury Note, 4.875%, 30/04/26	237,000,000	238,379,766
US Treasury Note, 4.875%, 31/05/26	160,000,000	161,069,141
United Kingdom Gilt, 4.375%, 31/07/54	63,000,000	73,085,427
US Treasury Note, 4.250%, 15/10/25	63,000,000	63,016,094
United States Treasury Bill ZCP, 01/04/25	60,000,000	59,579,280
United States Treasury Note/Bond, 4.250%, 31/05/25	40,000,000	39,992,188
Eurobank SA, 6.250%, 10/05/74	32,000,000	36,731,947
Bulgaria Government International Bond, 4.125%, 18/07/45	24,000,000	27,154,863
Albania Government International Bond, 4.750%, 14/02/35	26,000,000	26,796,590
Turkiye Government International Bond, 6.625%, 17/02/45	30,000,000	25,742,500
Piraeus Bank SA, 6.750%, 30/12/74	20,000,000	23,239,363
Turkiye Government International Bond, 7.125%, 12/02/32	23,000,000	22,903,150
Montenegro Government International Bond, 4.875%, 01/04/32	20,000,000	22,697,201
Romanian Government International Bond, 5.875%, 11/07/32	20,000,000	21,486,778
Turkiye Government International Bond, 4.875%, 16/04/43	30,000,000	21,277,470
Federation of Bosnia & Herzegovina Eurobond, 5.500%, 17/07/30	18,000,000	21,077,271
Vinci SA, 0.700%, 18/02/30	20,000,000	20,647,000
EDP SA, 4.500%, 27/05/55	18,000,000	20,078,386
Barclays Plc, 6.125%, 15/12/74	17,000,000	19,974,082
Deutsche Bank AG, 6.000%, 30/04/74	18,600,000	19,929,661
Citigroup Global Markets Holdings Inc/United States, 0.800%, 05/02/30 144A	17,000,000	19,210,554
British Telecommunications Plc, 6.375%, 03/12/55	13,000,000	17,540,625
Romanian Government International Bond, 6.250%, 10/09/34	15,000,000	17,111,690
Aareal Bank AG, 9.875%, 31/07/74	17,000,000	16,982,500
Goldman Sachs Finance Corp International Ltd ZCP, 07/05/30	14,000,000	16,349,045

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
US Treasury Note, 4.875%, 30/04/26	115,000,000	115,533,649
United States Treasury Bill ZCP, 01/04/25	60,000,000	59,770,989
United Kingdom Gilt, 4.000%, 22/10/31	45,000,000	57,237,396
United States Treasury Note/Bond, 5.000%, 31/08/25	43,000,000	43,141,055
Republic of South Africa Government Bond, 8.750%, 31/01/44	665,000,000	33,981,677
Turkiye Government International Bond, 6.625%, 17/02/45	30,000,000	26,360,500
United States Treasury Note/Bond, 4.125%, 31/01/25	25,000,000	24,998,047
Vinci SA, 0.700%, 18/02/30	20,000,000	23,599,456
Turkiye Government International Bond, 7.125%, 12/02/32	23,000,000	23,443,670
Republic of South Africa Government Bond, 8.750%, 28/02/48	455,000,000	22,285,776
Turkiye Government International Bond, 4.875%, 16/04/43	30,000,000	21,416,250
EDP SA, 4.500%, 27/05/55	18,000,000	20,977,277
Mexican Bonos, 7.750%, 29/05/31	456,000,000	20,931,829
Aareal Bank AG, 5.625%, 12/12/34	17,000,000	20,278,347
Turkiye Government Bond, 36.000%, 12/08/26	700,000,000	19,751,599
Deutsche Pfandbriefbank AG, 4.000%, 27/01/28	16,000,000	18,230,587
British Telecommunications Plc, 6.375%, 03/12/55	13,000,000	18,023,162
United States Treasury Note/Bond, 4.250%, 31/05/25	18,000,000	17,995,898
British Telecommunications Plc, 5.125%, 03/10/54	13,600,000	16,573,581
Mexican Bonos, 8.000%, 31/07/53	400,000,000	16,280,372

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 04/03/25	1,800,000	1,788,399
Republic of Poland Government Bond, 5.000%, 25/10/34	2,670,000	633,169
Malaysia Government Bond, 3.476%, 02/07/35	2,200,000	528,587
Mexican Bonos, 8.500%, 31/05/29	9,200,000	494,954
Mexican Bonos, 7.750%, 23/11/34	10,000,000	493,477
Malaysia Government Bond, 3.582%, 15/07/32	1,900,000	461,250
Republic of South Africa Government Bond, 9.000%, 31/01/40	7,000,000	321,691
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/29	2,000,000	317,683
Republic of Colombia Government Bond, 7.750%, 18/09/30	1,500,000,000	310,550
Hungary Government Bond, 3.000%, 21/08/30	115,000,000	299,987
China Government Bond, 4.400%, 12/12/46	1,500,000	288,356
Hungary Government Bond, 2.000%, 23/05/29	120,000,000	271,618
Indonesia Treasury Bond, 6.500%, 15/07/30	4,300,000,000	260,439
Brazil Letras do Tesouro Nacional ZCP, 01/07/26	1,400,000	239,879
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33	1,500,000	227,827
International Bank for Reconstruction & Development, 13.750%, 11/06/26	120,000,000	227,514
China Government Bond, 2.820%, 12/08/32	1,500,000	226,839
Hungary Government Bond, 7.000%, 24/10/35	60,000,000	167,098
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	950,000	165,909
Republic of Poland Government Bond, 5.000%, 25/01/30	600,000	161,857

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Malaysia Government Bond, 4.254%, 31/05/35	6,000,000	1,442,620
United States Treasury Bill ZCP, 04/03/25	1,400,000	1,396,551
Mexican Bonos, 7.750%, 29/05/31	27,700,000	1,355,888
European Investment Bank, 2.750%, 25/08/26	4,400,000	1,133,204
Mexican Bonos, 8.500%, 31/05/29	15,200,000	832,550
Romania Government Bond, 8.000%, 29/04/30	3,800,000	825,278
Czech Republic Government, 0.950%, 15/05/30	16,000,000	638,388
Republic of South Africa Government Bond, 8.750%, 31/01/44	12,000,000	636,873
Indonesia Treasury Bond, 7.125%, 15/06/43	10,000,000,000	617,013
Mexican Bonos, 7.500%, 03/06/27	11,000,000	547,528
Republic of Poland Government Bond, 2.500%, 25/07/26	2,000,000	472,673
Brazil Notas do Tesouro Nacional Series B, 6.000%, 15/08/30	600,000	468,461
Czech Republic Government Bond, 2.000%, 13/10/33	11,000,000	446,134
Asian Infrastructure Investment Bank/The, 6.000%, 08/12/31	40,000,000	439,557
International Bank for Reconstruction & Development, 7.000%, 25/01/31	35,000,000	401,262
Malaysia Government Bond, 3.502%, 31/05/27	1,500,000	337,306
Inter-American Investment Corp, 6.600%, 15/06/25	1,400,000,000	329,608
Republic of South Africa Government Bond, 8.500%, 31/01/37	7,000,000	311,165
Asian Infrastructure Investment Bank/The, 4.250%, 27/01/27	17,000,000	286,715
Hungary Government Bond, 9.500%, 21/10/26	93,000,000	264,364
Indonesia Treasury Bond, 6.500%, 15/02/31	4,000,000,000	236,928
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	220,000,000	225,752
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	1,300,000	195,843
Republic of South Africa Government Bond, 8.875%, 28/02/35	4,000,000	185,718
Republic of South Africa Government Bond, 9.000%, 31/01/40	3,100,000	182,492
Peru Government Bond, 5.400%, 12/08/34	600,000	162,230

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Pertamina Hulu Energi PT, 5.250%, 21/05/30	700,000	700,000
MTR Corp CI Ltd, 5.625%, 24/09/35	400,000	400,000
Muangthai Capital PCL, 7.550%, 21/07/30	400,000	400,000
Vedanta Resources Finance II Plc, 9.475%, 24/07/30	400,000	398,160
LG Energy Solution Ltd, 5.375%, 02/04/30	400,000	397,652
Standard Chartered Plc, 7.000%, 14/11/35	400,000	382,000
Studio City Finance Ltd, 5.000%, 15/01/29	400,000	363,500
Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28	350,000	350,000
Cikarang Listrindo Tbk PT, 5.650%, 12/03/35	300,000	300,000
China Hongqiao Group Ltd, 6.925%, 29/11/28	300,000	300,000
Jollibee Worldwide Pte Ltd Serie L, 5.332%, 02/04/30	300,000	300,000
China Government International Bond, 3.625%, 13/11/28	300,000	299,823
Joy Treasure Assets Holdings, 4.300%, 04/12/28	300,000	299,616
United States Treasury Bill ZCP, 15/01/26	300,000	298,913
Greentown China Holdings Ltd, 8.450%, 24/02/28	250,000	250,000
Pakistan Government International Bond, 7.875%, 31/03/36	300,000	240,267
Azure Power Energy Ltd, 3.575%, 19/08/26	226,370	213,467
Nickel Industries Ltd, 11.250%, 21/10/28	200,000	211,200
Health & Happiness H&H International Holdings Ltd, 9.125%, 24/07/28	200,000	202,230
Fortune Star BVI Ltd, 8.500%, 19/05/28	200,000	201,500
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd, 5.900%, 28/02/34	200,000	200,000
Elect Global Investments Ltd ZCP, 11/09/73	200,000	200,000
Central Plaza Development Ltd, 7.150%, 21/03/28	200,000	200,000
San Miguel Global Power Holdings Corp, 8.950%, 24/01/74	200,000	200,000
Nickel Industries Ltd, 9.000%, 30/09/30	200,000	200,000
GC Treasury Center Co Ltd, 7.125%, 31/12/49	200,000	200,000
Melco Resorts Finance Ltd, 6.500%, 24/09/33	200,000	200,000
Sammaan Capital Ltd, 7.500%, 16/10/30	200,000	200,000
Oversea-Chinese Banking Corp Ltd, 4.550%, 08/09/35	200,000	200,000
Minmetals Capitals & Securities Inc ZCP, 15/06/74	200,000	200,000
Muthoot Finance Ltd, 6.375%, 02/03/30	200,000	199,992
KT&G Corp, 5.000%, 02/05/28	200,000	199,956
BDO Unibank Inc, 4.375%, 03/12/30	200,000	199,920
Meituan, 5.125%, 05/11/35	200,000	199,752
China Ping An Insurance Overseas Ltd, 5.000%, 08/10/35	200,000	199,610
Tongyang Life Insurance Co Ltd ZCP, 07/05/35	200,000	199,602
West China Cement Ltd, 9.900%, 04/12/28	200,000	198,230
Petron Corp, 5.950%, 19/10/73	200,000	197,960
Li & Fung Ltd, 8.375%, 05/02/29	200,000	197,780
SAEL Ltd, 7.800%, 31/07/31	194,250	190,734
Celestial Dynasty Ltd, 6.375%, 22/08/28	200,000	186,800
Microport Scientific Corp, 5.750%, 19/12/28	200,000	183,000
Mongolian Mining Corp, 8.440%, 03/04/30	200,000	173,000
New World China Land Ltd, 4.750%, 23/01/27	200,000	162,000
Longfor Group Holdings Ltd, 3.850%, 13/01/32	200,000	150,000
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash, 4.625%, 15/10/39	167,000	134,435

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Pertamina Hulu Energi PT, 5.250%, 21/05/30	700,000	700,770
Studio City Finance Ltd, 6.500%, 15/01/28	500,000	487,900
Muangthai Capital PCL, 7.550%, 21/07/30	400,000	401,720
MTR Corp CI Ltd, 5.625%, 24/09/35	400,000	400,100
LG Energy Solution Ltd, 5.375%, 02/04/30	400,000	397,896
Pakistan Government International Bond, 7.375%, 08/04/31	450,000	384,750
Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28	350,000	350,000
China Government International Bond, 3.625%, 13/11/28	300,000	303,300
China Hongqiao Group Ltd, 6.925%, 29/11/28	300,000	303,180
Jollibee Worldwide Pte Ltd, 5.332%, 02/04/30	300,000	301,500
Joy Treasure Assets Holdings, 4.300%, 04/12/28	300,000	299,273
Piramal Finance Ltd, 7.800%, 29/01/28	300,000	298,875
Cikarang Listrindo Tbk PT, 5.650%, 12/03/35	300,000	298,650
Yanlord Land HK Co Ltd, 5.125%, 20/05/26	300,000	298,614
Fortune Star BVI Ltd, 5.000%, 18/05/26	300,000	289,710
Sun Hung Kai & Co BVI Ltd, 5.000%, 07/09/26	300,000	288,750
Mong Duong Finance Holdings BV, 5.125%, 07/05/29	285,919	274,654
Microport Scientific Corp, 5.750%, 19/12/28	200,000	230,000
Mongolian Mining Corp/Energy Resources LLC, 12.500%, 13/09/26	200,000	218,600
Azure Power Energy Ltd, 3.575%, 19/08/26	226,370	217,995
Vedanta Resources Finance II Plc, 11.250%, 03/12/31	200,000	212,500
Sammaan Capital Ltd, 9.700%, 03/07/27	200,000	209,300
NWD MTN Ltd, 8.625%, 08/02/28	400,000	208,000
Central Plaza Development Ltd, 7.150%, 21/03/28	200,000	205,540
Vedanta Resources Finance II Plc, 10.875%, 17/09/29	200,000	203,100
Melco Resorts Finance Ltd, 6.500%, 24/09/33	200,000	202,000
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd, 5.900%, 28/02/34	200,000	201,840
Elect Global Investments Ltd ZCP, 11/09/73	200,000	201,820
SAEL Ltd, 7.800%, 31/07/31	200,000	201,640
KT&G Corp, 5.000%, 02/05/28	200,000	201,500
Meituan, 5.125%, 05/11/35	200,000	201,286
BDO Unibank Inc, 4.375%, 03/12/30	200,000	200,302
Tongyang Life Insurance Co Ltd ZCP, 07/05/35	200,000	200,144
China Ping An Insurance Overseas Ltd, 5.000%, 08/10/35	200,000	200,094
Oversea-Chinese Banking Corp Ltd, 4.550%, 08/09/35	200,000	200,080
Minmetals Capitals & Securities Inc ZCP, 15/06/74	200,000	200,000
Franshion Brilliant Ltd, 6.000%, 08/08/73	200,000	199,200
Li & Fung Ltd, 8.375%, 05/02/29	200,000	199,020
Melco Resorts Finance Ltd, 7.625%, 17/04/32	200,000	198,750
GLP China Holdings Ltd, 2.950%, 29/03/26	200,000	197,020
San Miguel Global Power Holdings Corp, 8.125%, 02/06/74	200,000	196,300
West China Cement Ltd, 9.900%, 04/12/28	200,000	196,250
China Oil & Gas Group Ltd, 4.700%, 30/06/26	200,000	195,100
Biocon Biologics Global Plc, 6.670%, 09/10/29	200,000	194,850
Mongolian Mortgage Corp HFC LLC, 11.500%, 18/01/27	200,000	193,500
Pingan Real Estate Capital Ltd, 3.450%, 29/07/26	200,000	193,100
Fortune Star BVI Ltd, 5.050%, 27/01/27	200,000	191,600

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales (continued)	Nominal	Proceeds USD
Standard Chartered Plc, 4.300%, 19/08/28	200,000	188,800
Vedanta Resources Finance II Plc, 9.475%, 24/07/30	200,000	180,000
Estate Sky Ltd, 5.450%, 21/07/25	200,000	166,600
FEC Finance Ltd, 12.764%, 18/04/73	200,000	162,770
Longfor Group Holdings Ltd, 3.850%, 13/01/32	200,000	140,000

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 29/04/25	3,270,000	3,251,729
United States Treasury Bill ZCP, 02/01/26	3,050,000	3,024,798
CDBL Funding 1, 4.750%, 27/05/30	2,500,000	2,492,075
Pertamina Hulu Energi PT, 5.250%, 21/05/30	2,400,000	2,400,000
Bank Mandiri PT, 4.900%, 24/03/28	2,000,000	1,987,680
Cikarang Listrindo Tbk PT, 5.650%, 12/03/35	1,900,000	1,902,500
Asian Development Bank, 4.375%, 22/03/35	1,750,000	1,758,380
Affin Bank Bhd, 5.112%, 04/06/30	1,700,000	1,709,616
MTR Corp CI Ltd, 5.625%, 24/09/35	1,600,000	1,608,960
LG Energy Solution Ltd, 5.375%, 02/04/30	1,300,000	1,292,369
Bangkok Bank Pcl/Hong Kong ZCP, 25/03/40	1,200,000	1,200,000
AmBank (M) Bhd, 5.252%, 23/01/30	1,000,000	1,000,000
Asian Development Bank, 4.125%, 12/01/34	1,000,000	988,690
United States Treasury Bill ZCP, 11/03/25	950,000	947,267
United States Treasury Bill ZCP, 06/05/25	900,000	897,672
United States Treasury Bill ZCP, 26/08/25	850,000	845,351
Elect Global Investments Ltd ZCP, 11/09/73	800,000	800,000
Oversea-Chinese Banking Corp Ltd, 4.550%, 08/09/35	800,000	799,944
MISC Capital Two Labuan Ltd, 3.625%, 06/04/25	800,000	799,440
Great Eastern Life Assurance Co Ltd/The, 5.398%, 22/07/74	800,000	782,950
Petronas Capital Ltd, 5.340%, 03/04/35	700,000	715,413
KB Capital Co Ltd, 4.250%, 01/10/30	700,000	692,874
Airport Authority, 4.875%, 12/01/26	600,000	601,440
Peak Re (BVI) Holding Ltd ZCP, 05/08/74	600,000	600,000
KT&G Corp, 5.000%, 02/05/28	600,000	599,868
BDO Unibank Inc, 4.375%, 03/12/30	600,000	599,760
Meituan, 5.125%, 05/11/35	600,000	599,256
Petronas Capital Ltd, 2.480%, 28/01/32	700,000	582,720
Bangkok Bank Pcl/Hong Kong, 9.025%, 15/03/29	500,000	562,780
Standard Chartered Bank, 8.000%, 30/05/31	500,000	551,450

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
United States Treasury Bill ZCP, 29/04/25	3,270,000	3,257,975
CDBL Funding 1, 4.750%, 27/05/30	2,500,000	2,495,501
United States Treasury Bill ZCP, 02/01/26	2,100,000	2,084,528
Bank Mandiri PT, 4.900%, 24/03/28	2,000,000	1,987,000
Pertamina Hulu Energi PT, 5.250%, 21/05/30	1,900,000	1,898,628
Cikarang Listrindo Tbk PT, 5.650%, 12/03/35	1,400,000	1,381,406
MTR Corp CI Ltd, 5.625%, 24/09/35	1,200,000	1,220,400
Bangkok Bank Pcl/Hong Kong ZCP, 25/03/40	1,200,000	1,196,336
United States Treasury Bill ZCP, 11/02/25	1,050,000	1,049,239
AmBank (M) Bhd, 5.252%, 23/01/30	1,000,000	1,006,270
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30	1,000,000	1,004,775
Affin Bank Bhd, 5.112%, 04/06/30	1,000,000	1,002,100
Asian Development Bank, 4.125%, 12/01/34	1,000,000	977,970
United States Treasury Bill ZCP, 11/03/25	950,000	949,195
Power Finance Corp. Ltd, 3.950%, 23/04/30	1,000,000	948,481
United States Treasury Bill ZCP, 06/05/25	900,000	898,234
United States Treasury Bill ZCP, 26/08/25	850,000	847,517
Asian Development Bank, 4.375%, 22/03/35	800,000	818,614
Elect Global Investments Ltd ZCP, 11/09/73	800,000	807,280
MISC Capital Two Labuan Ltd, 3.625%, 06/04/25	800,000	799,872
LG Energy Solution Ltd, 5.375%, 02/04/30	800,000	795,792
Korea Ocean Business Corp, 5.500%, 24/07/29	800,000	793,218
Oversea-Chinese Banking Corp Ltd, 5.520%, 21/05/34	700,000	717,903
China Development Bank Financial Leasing Co Ltd, 2.875%, 28/09/30	700,000	692,300
Woori Bank, 6.375%, 24/01/74	600,000	622,376
Petronas Capital Ltd, 2.480%, 28/01/32	700,000	609,700
Peak Re (BVI) Holding Ltd ZCP, 05/08/74	600,000	605,100
KT&G Corp, 5.000%, 02/05/28	600,000	604,500
BDO Unibank Inc, 4.375%, 03/12/30	600,000	600,906
Hutama Karya Persero PT, 3.750%, 11/05/30	600,000	565,446

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Alibaba Group Holding Ltd	21,700	327,372
Xiaomi Corp Class B 144A	43,800	291,899
PDD Holdings Inc - Sponsored ADR	2,223	279,605
Tencent Holdings Ltd	3,400	253,192
Kuaishou Technology Class B 144A	24,000	232,632
China Construction Bank Corp Class H	190,000	181,915
Damai Entertainment Holdings Ltd	1,200,000	160,693
BYD Co Ltd Class H	3,500	160,158
Lens Technology Co Ltd Class A	33,800	145,052
Montage Technology Co Ltd Class A	9,112	142,882
Naura Technology Group Co Ltd Class A	2,780	141,957
Contemporary Amperex Technology Co Ltd Class A	3,100	128,904
Anhui Yingliu Electromechanical Co Ltd Class A	30,300	121,464
Baidu Inc Class A	6,250	106,042
XCMG Construction Machinery Co Ltd Class A	71,600	105,158
Anta Sports Products Ltd	8,400	104,087
Neway Valve Suzhou Co Ltd Class A	16,700	104,080
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	24,800	103,504
Shenzhen Sinexcel Electric Co Ltd Class A	18,100	100,774
Galaxy Entertainment Group Ltd	20,000	99,979
Luxshare Precision Industry Co Ltd Class A	17,700	99,895
Jd.Com Inc Class A	6,100	99,666
Horizon Robotics Class B	73,800	96,228
Inspur Digital Enterprise Technology Ltd	68,000	86,276
Shenzhen Inovance Technology Co Ltd Class A	7,000	84,544
Netease Cloud Music Inc	3,450	83,913
Zhejiang Shuanghuan Driveline Co Ltd Class A	15,900	83,552
Shanghai Huace Navigation Technology Ltd Class A	15,700	80,018
Duality Biotherapeutics Inc	2,000	79,099
Hgtech Co Ltd Class A	10,200	74,133
WuXi XDC Cayman Inc	7,500	67,819
Shenzhen Woer Heat-Shrinkable Material Co Ltd Class A	13,900	67,350
Sunresin New Materials Co Ltd Class A	9,100	63,818
Bilibili Inc Class Z	2,520	63,691
Wuxi Lead Intelligent Equipment Co Ltd Class A	19,300	63,145
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	7,200	59,808
Ping An Insurance Group Co Of China Ltd Class H	8,000	59,096
TS Lines Ltd	52,000	58,747
China International Capital Corp Ltd Class H 144A	16,800	50,001

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Alibaba Group Holding Ltd	23,200	415,151
JD.com Inc Class A	12,804	232,822
Meituan Class B 144A	9,700	149,377
Wuxi Lead Intelligent Equipment Co Ltd Class A	19,300	145,493
Laopu Gold Co Ltd Class H	2,300	135,688
Hgtech Co Ltd Class A	10,200	122,405
Tencent Holdings Ltd	1,600	111,294
Yum China Holdings Inc	2,350	106,886
Duality Biotherapeutics Inc	2,000	101,254
Luxshare Precision Industry Co Ltd Class A	10,700	100,310
Zhejiang Shuanghuan Driveline Co Ltd Class A	14,500	99,982
China Overseas Land & Investment Ltd	47,000	90,461
Focus Media Information Technology Co Ltd Class A	71,200	81,112
Baidu Inc Class A	7,350	79,883
Ningbo Orient Wires & Cables Co Ltd Class A	12,300	77,791
Full Truck Alliance Co Ltd - Sponsored ADR	7,127	72,439
Kanzhun Ltd - Sponsored ADR	4,684	71,945
Shanghai Huace Navigation Technology Ltd Class A	15,700	71,930
Sunresin New Materials Co Ltd Class A	9,100	66,506
Giant Biogene Holding Co Ltd	9,600	66,359
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	11,600	65,982
Byd Co Ltd Class H	4,500	61,631
Shenzhen Woer Heat-Shrinkable Material Co Ltd Class A	13,900	52,538
China Petroleum & Chemical Corp Class H	92,000	48,177
Midea Group Co Ltd Class A	4,500	45,100
NetEase Cloud Music Inc 144A	950	34,716
OmniVision Integrated Circuits Group Inc	1,700	30,743
Great Wall Motor Co Ltd Class H	18,000	30,323
Shenzhen Sinexcel Electric Co Ltd Class A	5,300	29,207

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Total Purchases	Nominal	Cost USD
NVIDIA Corp	31,000	5,500,291
Zoetis Inc Class A	24,350	3,802,757
Apollo Global Management Inc	17,730	2,420,776
Broadcom Inc	9,578	2,091,534
London Stock Exchange Group Plc	18,000	1,992,408
Lululemon Athletica Inc	5,986	1,603,350
Boston Scientific Corp	11,204	1,152,752
Alphabet Inc Class A	4,835	913,290
Mastercard Inc Class A	1,097	619,912
UnitedHealth Group Inc	1,090	560,203
Marsh & McLennan Cos Inc	2,230	464,217
Waste Management Inc	1,900	397,804
Compass Group Plc	11,575	392,742
AstraZeneca Plc	1,830	250,398
Johnson Controls International Plc	2,201	228,897
Adobe Inc	400	153,127
Moody's Corp	310	150,660
LVMH Moet Hennessy Louis Vuitton SE	150	105,082
Thermo Fisher Scientific Inc	90	46,237

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Alphabet Inc Class A	45,592	11,365,493
Microsoft Corp	19,658	9,266,235
Apple Inc	33,176	7,048,465
Amazon.com Inc	31,042	7,021,825
Taiwan Semiconductor Manufacturing Co Ltd	159,500	6,541,853
ASML Holding NV	7,730	6,344,526
AstraZeneca Plc	35,119	5,623,116
Mastercard Inc Class A	9,928	5,533,078
IMI Plc	179,076	5,086,371
LVMH Moet Hennessy Louis Vuitton SE	7,461	4,391,818
Broadcom Inc	13,283	4,375,988
Compass Group Plc	125,992	4,180,174
UnitedHealth Group Inc	11,052	3,916,480
Thermo Fisher Scientific Inc	7,000	3,885,515
Johnson Controls International Plc	37,509	3,787,771
Apollo Global Management Inc	26,986	3,622,089
Marsh & McLennan Cos Inc	16,194	3,457,911
Boston Scientific Corp	34,167	3,442,224
Nestle SA	37,553	3,402,012
NVIDIA Corp	17,978	3,398,119
AIA Group Ltd	335,000	3,218,303
Waste Management Inc	14,703	3,195,738
Adobe Inc	8,351	2,944,625
Novo Nordisk A/S Class B	51,887	2,669,601
Lululemon Athletica Inc	13,212	2,643,974
Moody's Corp	3,814	1,822,486
Zoetis Inc Class A	11,474	1,469,152

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost EUR
Iron Mountain Inc, 4.750%, 15/01/34	1,775,000	1,775,000
Heimstaden AB, 8.375%, 29/01/30	1,425,000	1,425,000
Olympus Water US Holding Corp, 6.125%, 15/02/33 144A	1,300,000	1,300,000
Wolseley Group Finco Plc, 9.750%, 31/01/31	1,075,000	1,275,233
Public Power Corp SA, 4.250%, 31/10/30	1,275,000	1,275,000
Nidda Healthcare Holding GmbH, 5.276%, 15/10/32	1,200,000	1,200,000
Ithaca Energy North Sea Plc, 5.500%, 01/10/31	1,125,000	1,125,000
Heimstaden AB, 7.361%, 24/01/31	1,100,000	1,100,000
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc, 5.500%, 15/05/33	1,075,000	1,096,375
Bausch + Lomb Corp, 5.872%, 15/01/31	1,075,000	1,069,625
Summer BC Holdco B Sarl, 5.875%, 15/02/30	1,050,000	1,055,063
Loxam SAS, 4.250%, 15/02/31	1,050,000	1,051,138
Motion Bondco DAC, 4.500%, 15/11/27	1,075,000	1,043,575
Paprec Holding SA, 4.125%, 15/07/30	1,025,000	1,025,000
Sunrise FinCo I BV, 4.625%, 15/05/32	1,000,000	1,001,125
Maxam Prill Sarl, 6.000%, 15/07/30	1,000,000	1,000,000
Allwyn Entertainment Financing UK Plc, 4.125%, 15/02/31	975,000	975,000
LHMC Finco 2 Sarl, 9.375%, 15/05/30	950,000	950,000
Aramark International Finance Sarl, 4.375%, 15/04/33	950,000	946,438
ION Platform Finance Sarl, 6.500%, 30/09/30	950,000	946,250

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds EUR
Petroleos Mexicanos, 2.750%, 21/04/27	3,343,000	3,087,756
Electricite de France SA, 5.625%, 31/12/49	2,700,000	2,764,360
Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/31	2,300,000	2,758,463
Allwyn Entertainment Financing UK Plc, 7.250%, 30/04/30	2,560,000	2,721,464
Carnival Corp, 5.750%, 15/01/30	2,500,000	2,685,715
Deutsche Bank AG, 4.000%, 24/06/32	2,500,000	2,515,365
UniCredit SpA, 2.731%, 15/01/32	2,500,000	2,471,863
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29	2,100,000	2,393,286
Belron UK Finance Plc, 4.625%, 15/10/29	2,300,000	2,359,374
TK Elevator Midco GmbH, 4.375%, 15/07/27	2,300,000	2,297,946
Vivion Investments Sarl, 8.250%, 31/08/28	2,316,059	2,277,296
CPI Property Group SA, 6.000%, 27/01/32	2,250,000	2,260,393
Holding d'Infrastructures des Metiers de l'Environnement, 4.875%, 24/10/29	2,175,000	2,234,711
Forvia SE, 5.500%, 15/06/31	2,225,000	2,226,963
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, 01/06/28	2,000,000	2,219,514
Barclays Plc, 8.875%, 15/12/73	1,800,000	2,202,182
Perrigo Finance Unlimited Co, 5.375%, 30/09/32	2,125,000	2,180,837
BE Semiconductor Industries NV, 4.500%, 15/07/31	2,075,000	2,145,870
Fressnapf Holding SE, 5.250%, 31/10/31	2,100,000	2,142,399
SCIL IV LLC/SCIL USA Holdings LLC, 9.500%, 15/07/28	2,000,000	2,122,092

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
NVIDIA Corp	10,883	1,939,603
Broadcom Inc	7,763	1,598,921
Zoetis Inc Class A	7,623	1,228,832
Edwards Lifesciences Corp	9,509	724,448
Xylem Inc/NY	5,440	652,564
Waste Management Inc	2,992	644,524
Microsoft Corp	1,188	524,395
Schneider Electric SE	2,096	494,817
AbbVie Inc	2,185	401,830
Thermo Fisher Scientific Inc	800	400,044
SAP SE	1,555	393,618
AO Smith Corp	4,241	288,438
Fidelity National Information Services Inc	3,701	282,244
Alphabet Inc Class A	1,489	245,897
Adobe Inc	648	244,375
Becton Dickinson and Co	1,237	240,133
Pentair Plc	2,581	201,896
SGS SA	1,849	189,617
NextEra Energy Inc	2,613	188,874
AstraZeneca Plc	1,389	186,677
Novo Nordisk A/S Class B	2,686	184,058
Paychex Inc	1,330	182,977
ASML Holding NV	239	178,203
Johnson Controls International Plc	2,323	176,200
Gilead Sciences Inc	1,522	158,436
Mastercard Inc Class A	274	151,523

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Johnson Controls International Plc	19,357	1,958,864
ASML Holding NV	2,315	1,911,699
Allianz SE	2,845	1,159,173
Mastercard Inc Class A	1,913	1,075,527
Taiwan Semiconductor Manufacturing Co Ltd	26,400	1,056,464
Alphabet Inc Class A	5,029	1,055,045
AstraZeneca Plc	6,792	1,031,413
UnitedHealth Group Inc	3,386	999,682
Boston Scientific Corp	9,628	993,141
Adobe Inc	2,635	967,285
AXA SA	21,358	957,351
Broadcom Inc	3,162	931,746
SAP SE	3,074	907,291
Visa Inc Class A	2,590	894,970
Iberdrola SA	48,940	888,076
AbbVie Inc	4,222	880,692
Microsoft Corp	1,691	854,448
Schneider Electric SE	2,865	791,618
Novo Nordisk A/S Class B	13,083	747,184
NextEra Energy Inc	7,802	600,033
Eli Lilly & Co	726	600,032
Thermo Fisher Scientific Inc	1,262	574,371
HDFC Bank Ltd	27,600	555,037
CVS Health Corp	8,820	540,553
SGS SA	5,051	536,276
Waste Management Inc	2,260	508,673
Xylem Inc/NY	3,523	483,065
Becton Dickinson and Co	2,460	478,971
Gilead Sciences Inc	4,007	462,011
Fidelity National Information Services Inc	5,729	454,620
Paychex Inc	3,101	440,585
National Grid Plc	30,947	435,291
AIA Group Ltd	39,800	344,773
Pentair Plc	3,103	328,511
GSK Plc	14,998	308,939
AO Smith Corp	4,401	307,754
Tetra Tech Inc	8,029	299,845

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
IShares III Plc - IShares MSCI World Small Capital UCITS ETF	1,252,382	9,992,496
SPDR Russell 2000 US Small Capital UCITS ETF	153,093	9,875,802
elf Beauty Inc	48,039	4,590,013
Auto1 Group SE	177,813	4,486,165
Hexcel Corp	65,259	4,388,069
Chartwell Retirement Residences	322,853	4,118,694
Torex Gold Resources Inc	94,631	3,741,628
HealthEquity Inc	36,763	3,710,156
Klaviyo Inc Class A	117,885	3,683,809
77 Bank Ltd/The	84,300	3,553,210
Herc Holdings Inc	22,423	3,381,172
Encompass Health Corp	32,502	3,375,647
National Vision Holdings Inc	146,960	3,330,883
Carpenter Technology Corp	13,152	3,295,743
Magnite Inc	210,288	3,257,407
Patrick Industries Inc	33,201	3,194,177
Aritzia Inc	64,630	3,175,113
Atour Lifestyle Holdings Ltd - Sponsored ADR	83,218	3,128,814
American Healthcare REIT Inc	81,722	3,109,401
Genesis Minerals Ltd	724,413	3,063,199

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Ishares III Plc - Ishares Msci World Small Capital UCITS ETF	1,418,738	11,241,672
SPDR Russell 2000 U.S. Small Capital UCITS ETF	174,911	11,212,412
Lundin Gold Inc	121,989	7,143,887
Credo Technology Group Holding Ltd	41,812	4,449,330
elf Beauty Inc	43,109	4,277,029
CyberArk Software Ltd	10,428	4,034,782
Mueller Water Products Inc Class A	156,076	3,957,382
Sanrio Co Ltd	97,700	3,945,114
Ryohin Keikaku Co Ltd	104,100	3,641,800
Technip Energies NV	93,729	3,593,616
BJ's Wholesale Club Holdings Inc	35,407	3,513,810
HealthEquity Inc	36,763	3,397,690
RENK Group AG	48,115	3,311,015
Guidewire Software Inc	15,897	3,235,789
AtkinsRealis Group Inc	54,006	3,227,232
Asics Corp	134,600	3,211,295
Natera Inc	19,780	3,181,305
Bowhead Specialty Holdings Inc	104,467	3,180,887
ExlService Holdings Inc	70,704	3,174,504
Clean Harbors Inc	14,106	3,114,232

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Eli Lilly & Co	1,650	1,473,912
Alphabet Inc Class A	4,660	1,223,664
AstraZeneca Plc - Sponsored ADR	14,000	1,126,248
Tencent Holdings Ltd	13,100	1,032,188
ASML Holding NV	920	1,013,389
E.ON SE	53,370	994,931
TC Energy Corp	17,190	835,703
BNP Paribas SA	8,610	794,305
CSL Ltd	4,800	773,001
Abbott Laboratories	6,000	772,569
Palo Alto Networks Inc	3,840	760,834
Alibaba Group Holding Ltd - Sponsored ADR	4,000	735,517
Iberdrola SA	44,250	721,111
FANUC Corp	19,300	678,684
Thermo Fisher Scientific Inc	1,310	678,671
TE Connectivity Plc	2,820	643,052
Lonza Group AG	960	628,890
Lloyds Banking Group Plc	606,720	594,498
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	2,670	587,704
Expedia Group Inc	2,444	585,364
Netflix Inc	550	581,449
Arista Networks Inc	3,730	565,078
Texas Instruments Inc	2,890	551,772
Snowflake Inc Class A	2,190	544,144
Broadcom Inc	1,590	540,915
Schneider Electric SE	1,750	495,448
CenterPoint Energy Inc	13,642	491,326
MarketAxess Holdings Inc	2,290	489,363
Danaher Corp	2,260	487,586
Embraer SA - Sponsored ADR	8,060	475,530
Novonesis Novozymes B	6,760	458,537
Barclays Plc	77,850	454,333
Banco BTG Pactual SA	42,300	429,216
Arthur J Gallagher & Co	1,310	427,606
AIA Group Ltd	49,400	421,238
NVIDIA Corp	2,200	417,663
Meta Platforms Inc Class A	640	410,926
Amphenol Corp Class A	5,500	403,829

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Broadcom Inc	6,720	1,820,625
Meta Platforms Inc Class A	2,600	1,723,120
Microsoft Corp	3,620	1,662,534
Oracle Corp	7,160	1,588,274
NVIDIA Corp	11,380	1,458,250
Alphabet Inc Class A	4,810	1,153,131
Uber Technologies Inc	13,272	1,074,104
Amazon.com Inc	4,810	1,057,346
National Grid Plc	73,430	1,005,190
Schneider Electric SE	3,690	951,813
Eli Lilly & Co	1,050	947,073
GE Vernova Inc	2,220	894,809
SAP SE	3,250	887,524
Roper Technologies Inc	1,750	873,001
Progressive Corp/The	3,270	864,493
Mitsubishi Heavy Industries Ltd	37,400	796,942
Hong Kong Exchanges & Clearing Ltd	15,200	786,040
Novo Nordisk A/S Class B	10,225	762,859
Abbott Laboratories	6,000	759,345
Shopify Inc Class A	4,900	752,556
GFL Environmental Inc	16,580	749,344
Exxon Mobil Corp	6,468	737,660
MercadoLibre Inc	340	729,283
Barclays Plc	176,050	701,188
Hitachi Ltd	26,800	698,497
CSL Ltd	4,800	688,621
NTT Data Group Corp	25,500	668,373
Fiserv Inc	4,167	665,264
Morgan Stanley	5,880	639,330
AbbVie Inc	3,270	635,257
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	2,980	619,619
Cellnex Telecom SA 144A	17,884	613,247
Keyence Corp	1,500	521,729
Howmet Aerospace Inc	3,280	510,349

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Alphabet Inc Class A	24,490	6,191,286
Broadcom Inc	15,040	5,407,111
Eli Lilly & Co	4,920	4,285,460
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	17,210	4,080,714
Tencent Holdings Ltd	45,900	3,636,796
Hitachi Ltd	115,700	3,553,615
Schneider Electric SE	12,370	3,496,992
Lloyds Banking Group Plc	3,172,330	3,306,787
Wells Fargo & Co	35,140	3,258,595
Societe Generale SA	82,770	3,181,652
Sherwin-Williams Co/The	8,570	3,123,904
Curtiss-Wright Corp	5,650	3,026,930
NVIDIA Corp	16,540	3,021,352
TC Energy Corp	58,830	2,995,851
Palo Alto Networks Inc	15,680	2,933,787
Ferrari NV	5,880	2,877,934
AIA Group Ltd	288,000	2,785,250
GFL Environmental Inc	55,080	2,743,927
CSL Ltd	15,470	2,480,046
Mitsubishi Heavy Industries Ltd	93,300	2,407,467
FANUC Corp	57,200	2,191,211
UCB SA	7,050	2,081,696
Amazon.com Inc	8,090	1,786,893
Sumitomo Mitsui Financial Group Inc	53,200	1,723,930
Fiserv Inc	7,660	1,697,609
Expedia Group Inc	5,270	1,515,234
Stryker Corp	3,930	1,453,975
MercadoLibre Inc	730	1,414,168
Microsoft Corp	2,970	1,381,206
Dominion Energy Inc	22,940	1,355,406
Barclays Plc - Sponsored ADR	59,210	1,293,826
TKO Group Holdings Inc Class A	6,110	1,289,221
Mastercard Inc Class A	2,160	1,184,596
Boston Scientific Corp	10,930	1,101,554

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Broadcom Inc	27,990	8,111,552
Hitachi Ltd	234,600	6,646,546
NVIDIA Corp	34,820	5,189,876
Meta Platforms Inc Class A	6,900	4,755,053
Oracle Corp	18,060	4,563,541
Microsoft Corp	8,430	3,996,892
Schneider Electric SE	14,920	3,746,498
Uber Technologies Inc	44,090	3,721,346
MercadoLibre Inc	1,720	3,547,502
SAP SE	12,550	3,416,494
Amazon.com Inc	15,130	3,382,938
Cellnex Telecom SA 144A	79,160	2,790,955
Progressive Corp/The	10,554	2,788,489
Canadian Pacific Kansas City Ltd	36,440	2,767,256
Roper Technologies Inc	5,330	2,687,468
London Stock Exchange Group Plc	20,710	2,663,236
Barclays Plc - Sponsored ADR	155,950	2,550,662
GFL Environmental Inc	55,080	2,534,207
Keyence Corp	6,400	2,474,447
Societe Generale SA	39,250	2,313,026
CSL Ltd	15,470	2,195,460
Howmet Aerospace Inc	12,280	2,077,874
AMETEK Inc	12,688	2,018,455
Novo Nordisk A/S Class B	25,989	1,956,070
Bank Central Asia Tbk PT	4,155,800	1,937,959
Entegris Inc	21,170	1,847,838
UCB SA	7,050	1,830,505
Fiserv Inc	7,660	1,239,245
Eli Lilly & Co	1,350	1,165,337
CenterPoint Energy Inc	28,350	1,065,371

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Alibaba Group Holding Ltd - Sponsored ADR	59,000	7,918,604
Tencent Holdings Ltd	71,600	4,760,354
Bharti Airtel Ltd	231,191	4,718,359
Samsung Electronics Co Ltd	84,816	4,417,313
Hong Kong Exchanges & Clearing Ltd	80,000	4,332,639
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	20,145	4,169,216
HDFC Bank Ltd - Sponsored ADR	60,596	3,704,029
Xiaomi Corp Class B 144A	668,600	3,505,027
Galaxy Entertainment Group Ltd	693,000	3,474,800
SK hynix Inc	20,204	3,327,297
Mahindra & Mahindra Ltd	89,650	3,317,019
America Movil SAB de CV - Sponsored ADR	154,406	3,291,096
Gold Fields Ltd - Sponsored ADR	76,305	3,184,604
Sea Ltd - Sponsored ADR	22,472	3,069,293
Powszechna Kasa Oszczednosci Bank Polski SA	146,797	2,961,329
Reliance Industries Ltd	173,652	2,937,806
Piraeus Financial Holdings SA	438,140	2,914,077
OTP Bank Nyrt	44,265	2,895,805
Abu Dhabi Islamic Bank PJSC	534,552	2,849,796
Hyundai Rotem Co Ltd	39,377	2,754,880
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	140,896	2,673,022
CIMB Group Holdings Bhd	1,433,400	2,517,470
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	294,660	2,481,225
Radico Khaitan Ltd	67,473	2,448,563
KIWOOM Securities Co Ltd	12,465	2,437,013
Compania de Minas Buenaventura SAA - Sponsored ADR	100,320	2,420,766
ESUN Financial Holding Co Ltd	2,295,000	2,399,105
International Container Terminal Services Inc	272,400	2,394,763
Naspers Ltd Class N	14,360	2,385,454
Montage Technology Co Ltd Class A	200,417	2,366,864
Elite Material Co Ltd	83,000	2,305,996
Unimicron Technology Corp	438,000	2,234,156
Zhongji Innolight Co Ltd Class A	79,560	2,233,554
Vishal Mega Mart Ltd	1,275,300	2,082,913
Cury Construtora e Incorporadora SA	359,900	2,073,037
Bizlink Holding Inc	79,000	2,037,442
Rasan Information Technology Co	69,326	2,036,445
IsuPetasys Co Ltd	49,476	1,921,808
Asia Vital Components Co Ltd	73,000	1,868,642
MercadoLibre Inc	812	1,862,145
Contemporary Amperex Technology Co Ltd Class A	50,700	1,825,694
Banco de Chile - Sponsored ADR	50,583	1,814,018
HD Hyundai Heavy Industries Co Ltd	5,249	1,805,739
Gold Circuit Electronics Ltd	208,000	1,781,805

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	24,236	5,966,261
BYD Co Ltd Class H	194,500	4,216,162
Meituan Class B 144A	222,780	3,934,126
Sun Pharmaceutical Industries Ltd	181,320	3,456,233
DLF Ltd	421,142	3,440,760
Tencent Holdings Ltd	69,400	3,292,071
China State Construction International Holdings Ltd	2,222,000	3,281,435
Sea Ltd - Sponsored ADR	22,606	3,176,850
HD Hyundai Electric Co Ltd	7,097	3,082,971
CIMB Group Holdings Bhd	1,931,645	3,042,405
Xiaomi Corp Class B 144A	485,200	3,026,060
KB Financial Group Inc	37,016	2,982,611
MediaTek Inc	71,000	2,923,432
Zhongji Innolight Co Ltd Class A	46,000	2,689,191
ICICI Bank Ltd	80,363	2,459,672
Eternal Ltd	973,477	2,417,471
SK hynix Inc	9,312	2,271,287
Delta Electronics Inc	120,000	2,262,929
Emaar Properties PJSC	596,948	2,250,914
Varun Beverages Ltd	384,980	2,249,972
MercadoLibre Inc	977	2,205,659
Infosys Ltd	117,023	2,193,077
Apollo Hospitals Enterprise Ltd	28,388	2,184,447
Hyundai Rotem Co Ltd	18,669	2,163,997
Credicorp Ltd	9,404	2,155,967
Elm Co	8,451	2,098,267
Banco BTG Pactual SA	279,200	2,007,508
Capitec Bank Holdings Ltd	11,545	1,998,923
Samsung Electronics Co Ltd	49,866	1,974,749
CP ALL Pcl - Foreign	1,334,800	1,920,128
Ping An Insurance Group Co of China Ltd Class H	313,500	1,892,143
InterGlobe Aviation Ltd 144A	34,876	1,889,603
Bizlink Holding Inc	47,000	1,855,557
ESUN Financial Holding Co Ltd	1,884,000	1,815,856
Quanta Computer Inc	215,000	1,756,648
NU Holdings Ltd/Cayman Islands Class A	126,708	1,744,843
Naspers Ltd Class N	8,877	1,710,380
Gold Circuit Electronics Ltd	117,000	1,709,325
Powszechna Kasa Oszczednosci Bank Polski SA	85,142	1,699,205
HYBE Co Ltd	8,648	1,688,715
Alibaba Group Holding Ltd - Sponsored ADR	16,732	1,652,659
Henan Pinggao Electric Co Ltd Class A	746,300	1,644,670
ASUSTeK Computer Inc	97,000	1,631,667
IsuPetasys Co Ltd	28,809	1,579,401
Gruma SAB de CV Class B	84,932	1,543,293
Saudi Arabian Oil Co 144A	220,345	1,524,623
Alinma Bank	215,818	1,523,077

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
NVIDIA Corp	47,790	6,935,174
Microsoft Corp	14,172	6,386,402
Amazon.com Inc	24,039	5,167,811
Broadcom Inc	17,318	4,839,278
Meta Platforms Inc Class A	4,772	3,382,288
Progressive Corp/The	12,547	3,249,420
Asics Corp	132,000	3,129,039
ICICI Bank Ltd	83,293	2,818,370
CME Group Inc Class A	9,745	2,711,619
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	11,873	2,641,430
Johnson & Johnson	16,938	2,609,864
Intuitive Surgical Inc	4,779	2,599,001
Walmart Inc	26,914	2,580,245
Uber Technologies Inc	27,759	2,417,436
O'Reilly Automotive Inc	7,781	2,363,312
Lumentum Holdings Inc	6,769	2,305,541
Arthur J Gallagher & Co	6,840	2,298,242
Safran SA	7,854	2,290,713
MakeMyTrip Ltd	22,697	2,195,318
Cisco Systems Inc	32,556	2,193,738
Western Digital Corp	25,349	2,193,702
ServiceNow Inc	2,475	2,167,054
McKesson Corp	3,012	2,140,543
Snowflake Inc Class A	9,117	2,139,075
Netflix Inc	1,682	2,114,799
Motorola Solutions Inc	4,854	2,050,312
Mastercard Inc Class A	3,532	2,006,167
Salesforce Inc	7,031	1,958,824
GE Vernova Inc	4,167	1,946,156
Recruit Holdings Co Ltd	32,500	1,923,318
Zscaler Inc	7,275	1,815,156
Insulet Corp	5,454	1,769,001
ASML Holding NV	1,572	1,744,010
Kinder Morgan Inc	61,225	1,723,577
Astera Labs Inc	7,451	1,719,361
Compass Group Plc	47,475	1,688,621
Constellation Energy Corp	5,158	1,669,719
Vertiv Holdings Co Class A	13,109	1,653,678
Cintas Corp	7,484	1,652,558
Oracle Corp	10,118	1,641,610
Live Nation Entertainment Inc	10,096	1,641,587
Trade Desk Inc/The Class A	21,828	1,636,942
Tradeweb Markets Inc Class A	11,173	1,625,736
Natera Inc	9,820	1,617,556
Honeywell International Inc	7,247	1,613,681
HEICO Corp	5,859	1,604,732
BAE Systems Plc	58,981	1,583,453
TJX Cos Inc/The	12,166	1,544,126
AT&T Inc	55,101	1,511,546

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Johnson & Johnson	16,938	3,005,056
Oracle Corp	11,009	2,463,103
Motorola Solutions Inc	5,288	2,202,934
HEICO Corp	6,360	2,016,516
Salesforce Inc	7,497	1,823,627
Recruit Holdings Co Ltd	33,800	1,797,646
Cintas Corp	8,144	1,723,205
Honeywell International Inc	7,247	1,644,832
Compass Group Plc	47,475	1,633,564
Kinder Morgan Inc	61,225	1,631,083
AT&T Inc	55,101	1,608,064
Royal Caribbean Cruises Ltd	4,936	1,466,001
Arista Networks Inc	15,284	1,438,464
Walmart Inc	13,565	1,396,117
Tradeweb Markets Inc Class A	11,792	1,391,976
Datadog Inc Class A	9,873	1,335,173
Copart Inc	26,576	1,241,438
Vertex Pharmaceuticals Inc	2,634	1,237,330
Welltower Inc	7,402	1,227,757
CME Group Inc Class A	4,282	1,177,409
Asics Corp	42,600	1,151,110
Magnite Inc	65,623	1,148,471
Trade Desk Inc/The Class A	21,828	1,139,531
Siemens Healthineers AG 144A	19,821	1,091,792
Wells Fargo & Co	13,510	1,086,785
Zscaler Inc	3,516	1,083,757
BASF SE	21,891	1,044,339
Arthur J Gallagher & Co	3,601	1,000,734
MSCI Inc Class A	1,759	992,576
National Grid Plc	67,387	957,261
Laopu Gold Co Ltd Class H	11,600	928,613
Fortinet Inc	10,942	872,724
Regeneron Pharmaceuticals Inc	1,768	857,972
BioMarin Pharmaceutical Inc	14,480	790,655
Terna - Rete Elettrica Nazionale	70,617	736,131
Western Digital Corp	3,966	703,805
Intuitive Surgical Inc	1,250	678,602
Varonis Systems Inc	19,632	640,435

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost JPY
Monogatari Corp/The	134,300	507,462,677
Sekisui Jushi Corp	225,800	453,928,333
Cosmos Pharmaceutical Corp	53,800	409,093,238
Seria Co Ltd	138,000	392,598,876
Nakanishi Inc	172,700	366,349,342
JMDC Inc	90,200	341,532,338
Broadleaf Co Ltd	470,600	337,745,474
Mitsubishi Kakoki Kaisha Ltd	128,800	331,693,638
Santen Pharmaceutical Co Ltd	204,200	329,960,371
Cover Corp	166,400	321,679,977
JCU Corp	73,200	288,711,315
Carlit Co Ltd	207,600	280,538,294
Maezawa Industries Inc	177,600	280,390,469
Ryoyu Systems Co Ltd	56,300	273,806,972
Shibuya Corp	78,400	266,491,714
Central Automotive Products Ltd	123,700	256,245,939
Taihei Dengyo Kaisha Ltd	43,800	251,633,010
V Technology Co Ltd	71,600	250,188,362
Halows Co Ltd	50,500	230,917,011
Fukui Computer Holdings Inc	73,000	230,210,770
Transaction Co Ltd	212,000	226,334,942
Asahi Intecc Co Ltd	94,700	223,373,456
Insource Co Ltd	239,700	221,428,000
Nippon Kodoshi Corp	103,800	220,816,514
EUCALIA Inc	214,800	214,536,615
Nissei ASB Machine Co Ltd	35,600	211,290,155
Riken Keiki Co Ltd	73,200	207,016,637

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds JPY
Techno Ryowa Ltd	109,600	449,386,057
Yamanashi Chuo Bank Ltd/The	133,600	436,527,272
Soft99 Corp	162,900	392,409,924
Shibaura Electronics Co Ltd	72,400	372,113,827
Yurtec Corp	146,400	306,108,411
Shikoku Electric Power Co Inc	212,000	303,424,837
eGuarantee Inc	166,400	292,628,643
Mebuki Financial Group Inc	340,700	255,161,737
San-In Godo Bank Ltd/The	165,700	236,061,795
Hamamatsu Photonics KK	126,100	210,785,198
Kyushu Electric Power Co Inc	139,100	210,708,374
Nissei ASB Machine Co Ltd	30,200	191,142,652
Nippon Road Co Ltd/The	73,800	180,854,120
EUCALIA Inc	214,800	179,413,848
HI-LEX Corp	60,600	174,282,534
Anritsu Corp	92,900	172,950,704
Zeon Corp	97,600	171,941,745
KH Neochem Co Ltd	68,500	169,033,564
Hirakawa Hewtech Corp	60,765	159,709,669
Fujikura Kasei Co Ltd	286,800	154,863,438
Tsugami Corp	82,200	152,873,722
Shikoku Kasei Holdings Corp	57,400	145,244,791
Suzumo Machinery Co Ltd	61,400	135,568,463
Nippon Shinyaku Co Ltd	37,500	134,554,009
Teikoku Sen-I Co Ltd	40,200	131,737,759
Round One Corp	84,800	126,258,912
Enplas Corp	14,800	124,884,069
Alps Alpine Co Ltd	74,800	120,517,499
Anest Iwata Corp	76,700	119,429,562
MEC Co Ltd	25,600	118,579,878
Fujibo Holdings Inc	17,400	115,340,603
MISUMI Group Inc	55,500	112,172,657
Nakanishi Inc	53,800	107,744,070
A&D HOLON Holdings Co Ltd	55,500	105,911,064

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Alibaba Group Holding Ltd - Sponsored ADR	19,286	2,700,459
Bharti Airtel Ltd	96,003	1,977,535
MediaTek Inc	41,000	1,864,652
NetEase Inc	75,500	1,586,250
Mahindra & Mahindra Ltd	41,676	1,471,172
Piraeus Financial Holdings SA	171,729	1,377,628
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	159,500	1,355,768
Hong Kong Exchanges & Clearing Ltd	27,200	1,324,237
Powszechna Kasa Oszczednosci Bank Polski SA	66,050	1,307,893
Samsung Electronics Co Ltd	22,864	1,228,807
SK hynix Inc	7,736	1,158,321
Xiaomi Corp Class B 144A	246,600	1,129,500
OTP Bank Nyrt	17,543	1,095,849
ESUN Financial Holding Co Ltd	972,000	1,085,587
America Movil SAB de CV - Sponsored ADR	49,966	1,041,955
CIMB Group Holdings Bhd	557,900	1,005,876
Naspers Ltd Class N	3,169	996,112
Embraer SA - Sponsored ADR	16,853	927,768
Chroma ATE Inc	67,000	915,150
Far EasTone Telecommunications Co Ltd	300,000	897,426
Montage Technology Co Ltd Class A	76,095	897,075
Unimicron Technology Corp	166,000	873,804
HYBE Co Ltd	4,981	871,002
Zhongji Innolight Co Ltd Class A	21,400	842,577
Bizlink Holding Inc	34,000	832,002
IsuPetasys Co Ltd	21,854	820,457
Vista Energy SAB de CV - Sponsored ADR	15,105	816,620
Tencent Holdings Ltd	12,300	812,746
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	45,207	801,089
Taiwan Semiconductor Manufacturing Co Ltd	27,000	781,869
Elite Material Co Ltd	31,000	751,519
Delta Electronics Inc	57,000	735,423
Banco de Chile - Sponsored ADR	20,080	734,887
Ningbo Orient Wires & Cables Co Ltd Class A	101,200	733,443
International Container Terminal Services Inc	77,730	728,796
Plaza SA	299,719	725,644
Contemporary Amperex Technology Co Ltd Class A	20,300	711,414
Shriram Finance Ltd	87,128	678,408
Asia Vital Components Co Ltd	28,000	666,386
Al Rajhi Bank	24,502	637,973
Airtac International Group	20,000	631,496
HDFC Bank Ltd	8,460	612,372
PharmaResearch Co Ltd	1,864	600,938
Cury Construtora e Incorporadora SA	97,000	533,401
Cemex SAB de CV - Sponsored ADR	86,688	530,834
HD Hyundai Electric Co Ltd	1,746	528,556

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	94,000	3,949,976
Tencent Holdings Ltd	39,200	2,344,820
BYD Co Ltd Class H	91,500	2,304,064
HD Hyundai Electric Co Ltd	5,471	2,046,068
Meituan Class B 144A	101,070	1,761,842
MediaTek Inc	41,000	1,754,861
Samsung Electronics Co Ltd	30,843	1,508,713
Xiaomi Corp Class B 144A	225,400	1,436,010
BDO Unibank Inc	489,780	1,349,200
MercadoLibre Inc	577	1,316,799
Eternal Ltd	488,251	1,216,384
CIMB Group Holdings Bhd	783,500	1,214,184
Clicks Group Ltd	57,064	1,189,215
SK hynix Inc	4,733	1,176,837
Sun Pharmaceutical Industries Ltd	60,026	1,168,041
Shriram Finance Ltd	163,085	1,158,450
Shenzhen Envicool Technology Co Ltd Class A	234,130	1,154,885
Alibaba Group Holding Ltd - Sponsored ADR	8,965	1,148,707
CP ALL Pcl - Foreign	783,200	1,122,864
Credicorp Ltd	4,654	1,076,972
Contemporary Amperex Technology Co Ltd Class A	31,700	1,073,388
Ningbo Orient Wires & Cables Co Ltd Class A	152,200	1,056,931
KB Financial Group Inc	13,234	1,054,663
Kinik Co	128,000	991,906
Naspers Ltd Class N	7,616	954,878
Bizlink Holding Inc	21,000	953,600
Infosys Ltd - Sponsored ADR	50,834	924,511
Bangkok Dusit Medical Services Pcl - Foreign Class F	1,362,300	917,060
Marcopolo SA PFD	616,300	891,791
Powszechna Kasa Oszczednosci Bank Polski SA	45,954	889,989
Apollo Hospitals Enterprise Ltd	11,034	885,944
Leejam Sports Co JSC	19,185	852,556
Gentera SAB de CV	339,905	823,967
Capitec Bank Holdings Ltd	4,361	790,404
NU Holdings Ltd/Cayman Islands Class A	55,344	788,239
WEG SA	109,800	783,855
Gruma SAB de CV Class B	42,044	763,930
Bank Rakyat Indonesia Persero Tbk PT	3,423,700	751,814
Quanta Computer Inc	92,000	732,523
China Construction Bank Corp Class H	730,000	725,524
IsuPetasys Co Ltd	10,421	720,914

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Meta Platforms Inc Class A	6,447	4,564,166
Applied Materials Inc	21,090	3,907,593
Broadcom Inc	9,928	3,599,715
Synopsys Inc	6,637	3,530,669
KLA Corp	4,113	3,438,882
Insmed Inc	8,519	1,416,373
Palantir Technologies Inc Class A	8,824	1,338,571
Intuit Inc	1,882	1,277,108
Microsoft Corp	2,398	1,194,971
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	5,050	1,108,092
Cava Group Inc	12,136	1,028,603
AppLovin Corp Class A	1,854	955,775
Spotify Technology SA	1,559	938,341
Ascendis Pharma A/S - Sponsored ADR	4,957	838,830
Cadence Design Systems Inc	2,735	819,576
Amazon.com Inc	3,865	807,985
NVIDIA Corp	6,031	721,640
Adyen NV 144A	442	707,694
Paylocity Holding Corp	3,421	644,009
ARM Holdings Plc - Sponsored ADR	5,011	582,516
Coherent Corp	4,547	572,468
Aurora Innovation Inc Class A	114,513	563,472
Kinsale Capital Group Inc	1,276	558,579
Rocket Lab Corp	10,385	496,273
Alphabet Inc Class C	2,631	485,111
Monolithic Power Systems Inc	569	437,646
S&P Global Inc	887	434,238
Tesla Inc	1,055	429,019

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Alphabet Inc Class C	24,842	6,222,173
Advanced Micro Devices Inc	31,953	3,922,905
NVIDIA Corp	20,433	3,318,510
Salesforce Inc	11,923	3,106,049
Synopsys Inc	6,637	3,037,495
Meta Platforms Inc Class A	4,675	3,013,140
Rocket Lab Corp	37,759	2,343,888
Alnylam Pharmaceuticals Inc	5,296	2,306,363
Block Inc Class A	28,378	1,806,115
Blueprint Medicines Corp	13,616	1,742,862
Microsoft Corp	3,983	1,630,320
Constellation Brands Inc Class A	9,505	1,613,077
Chipotle Mexican Grill Inc Class A	37,552	1,570,749
Amazon.com Inc	5,386	1,254,852
Netflix Inc	1,173	1,134,713
Tesla Inc	3,045	1,080,170
Applied Materials Inc	4,187	1,071,142
Cactus Inc Class A	22,663	922,406
Argenx SE - Sponsored ADR	1,397	916,636
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	5,050	880,856
Cava Group Inc	12,589	846,249
Paylocity Holding Corp	5,640	844,718
Shopify Inc Class A	6,117	824,493
KLA Corp	719	729,948
Rocket Lab USA Inc	21,914	629,646
Intuitive Surgical Inc	1,147	559,635

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost JPY
Tokio Marine Holdings Inc	20,200	104,035,487
Yaskawa Electric Corp	24,200	91,871,906
TDK Corp	43,300	89,995,414
Tokyo Seimitsu Co Ltd	7,600	67,715,546
Dexerials Corp	30,200	64,343,095
Shin-Etsu Chemical Co Ltd	16,200	64,166,998
Recruit Holdings Co Ltd	6,800	53,815,618
Fujitsu Ltd	12,100	49,152,097
Nippon Shinyaku Co Ltd	9,600	46,878,764
Hitachi Ltd	11,300	46,449,103
Furukawa Electric Co Ltd	4,700	45,846,507
TOTO Ltd	10,900	45,541,862
Sumitomo Mitsui Financial Group Inc	8,300	32,378,740
Asahi Intecc Co Ltd	10,700	31,414,977
Odakyu Electric Railway Co Ltd	17,400	28,920,672
Advantest Corp	2,600	28,491,806
Omron Corp	5,400	23,704,004
Kansai Paint Co Ltd	10,800	22,480,720
Anritsu Corp	12,600	22,061,557
BIPROGY Inc	4,100	21,054,156
Jeol Ltd	3,700	19,245,147
Mitsui Fudosan Co Ltd	13,900	19,176,360
Asics Corp	5,000	18,720,023
NKSJ Holdings Inc	4,300	18,695,109
TIS Inc	5,100	18,428,478
Taisei Corp	1,600	15,485,102
NEC Corp	1,100	15,324,569
Sumitomo Electric Industries Ltd	5,100	15,046,119
Hamamatsu Photonics KK	6,900	12,895,624

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds JPY
Sony Group Corp	52,500	206,396,224
Sumitomo Electric Industries Ltd	25,000	87,706,252
BIPROGY Inc	15,800	86,762,835
CKD Corp	35,200	85,346,660
Obayashi Corp	35,400	78,920,250
Taisei Corp	9,800	74,532,415
Taiyo Yuden Co Ltd	26,000	74,523,897
Mitsui Fudosan Co Ltd	53,000	74,355,763
Shin-Etsu Chemical Co Ltd	16,200	74,160,842
TIS Inc	14,400	68,819,518
NEC Corp	17,100	68,449,479
Sompo Holdings Inc	14,000	62,367,617
SMS Co Ltd	40,200	56,880,377
ORIX Corp	17,200	55,309,080
FUJIFILM Holdings Corp	18,700	54,434,618
MINEBEA MITSUMI Inc	22,900	53,082,096
Sumitomo Mitsui Financial Group Inc	14,000	52,611,359
JTEKT Corp	39,000	51,942,999
Asics Corp	13,100	47,427,986
Azbil Corp	33,500	45,209,321
Kansai Paint Co Ltd	20,100	45,164,101
Tokyo Century Corp	27,700	44,556,535
Kurita Water Industries Ltd	7,400	40,895,657
Yamaha Corp	37,800	40,837,819
Hamamatsu Photonics KK	26,700	39,689,608
Daiichi Sankyo Co Ltd	11,000	39,041,581
Tokyo Seimitsu Co Ltd	3,900	35,272,753
Canon Marketing Japan Inc	5,000	28,332,515
Denso Corp	15,000	28,085,604
Recruit Holdings Co Ltd	2,500	27,013,242
Resorttrust Inc	17,900	26,113,559
Fujitsu Ltd	7,800	25,364,868
ALSOK Co Ltd	19,000	21,645,092
Yaskawa Electric Corp	4,200	20,170,705

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Samsung Electronics Co Ltd Class South Korea	6,398	326,869
Taiwan Semiconductor Manufacturing Co Ltd	7,000	300,648
SK hynix Inc	755	225,960
Contemporary Amperex Technology Co Ltd Class A	4,600	225,287
Xiaomi Corp Class B 144A	34,200	220,427
Tencent Holdings Ltd	2,700	209,780
JD Health International Inc144A	30,950	203,519
Samsung Life Insurance Co Ltd	2,065	196,849
AIA Group Ltd	19,600	176,324
Hong Kong Exchanges & Clearing Ltd	3,200	158,159
Shinhan Financial Group Co Ltd	2,732	143,478
KB Financial Group Inc	1,714	142,024
Agricultural Bank of China Ltd Class H	182,000	137,160
BOC Hong Kong Holdings Ltd	28,000	136,586
Chroma ATE Inc	5,000	128,700
Ping An Insurance Group Co Of China Ltd Class H	15,000	108,220
Bharti Airtel Ltd	4,419	100,350
BYD Co Ltd Class H	3,600	96,976
Seoul Guarantee Insurance Co	2,552	93,816
Samsung Biologics Co Ltd 144A	92	90,325
DBS Group Holdings Ltd	2,200	90,201
HDFC Bank Ltd	2,130	86,966
AU Small Finance Bank Ltd 144A	8,211	82,247
CALB Group Co Ltd Class H 144A	18,600	79,374
Five-Star Business Finance Ltd	10,251	74,704
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	8,200	70,166
Samsung SDI Co Ltd	352	66,672
CIMC Enric Holdings Ltd	66,000	62,702
LG Energy Solution Ltd	222	56,937
Lenovo Group Ltd	46,000	56,394
Li Auto Inc Class A	3,900	50,172
ASMPT Ltd	4,400	44,860

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
BYD Co Ltd Class H	10,000	262,454
SK hynix Inc	936	194,997
Delta Electronics Inc	7,000	184,810
Lenovo Group Ltd	110,000	144,001
Dexus	18,506	87,373
Xiaomi Corp Class B 144A	12,600	79,034
KB Financial Group Inc	894	66,449
Xinao Gas Holdings Ltd	7,200	60,279
Malayan Banking Bhd	26,200	58,992
CSL Ltd	339	55,712
Telkom Indonesia Persero Tbk PT	240,800	52,212
Chroma ATE Inc	5,000	48,784
Ayala Corp	4,480	41,557
Infosys Ltd	2,107	41,134
Taiwan Semiconductor Manufacturing Co Ltd	1,000	37,667
Samsung Biologics Co Ltd 144A	48	35,437
ASMPT Ltd	4,100	31,240
Lodha Developers Ltd 144A	2,123	30,650
Shinhan Financial Group Co Ltd	596	25,869
Tencent Holdings Ltd	300	25,235
Li Auto Inc Class A	1,600	21,851
Acer Inc	26,000	21,080
BOC Hong Kong Holdings Ltd	5,500	19,219

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost EUR
BP Capital Markets Plc, 6.450%, 01/09/74	25,473,000	23,104,309
Nevada Power Co, 6.250%, 15/05/55	24,315,000	21,579,663
Southern Co/The, 1.875%, 15/09/81	15,130,000	14,500,917
Bell Telephone Co of Canada or Bell Canada, 7.000%, 15/09/55	14,289,000	13,189,148
Electricite de France SA, 4.375%, 06/04/74	12,700,000	13,056,853
Enbridge Inc, 7.200%, 27/06/54	14,209,000	13,031,792
NextEra Energy Capital Holdings Inc, 3.996%, 15/05/56	12,300,000	12,341,480
Orange SA, 1.375%, 11/05/74	11,500,000	11,798,180
Volkswagen International Finance NV, 5.994%, 15/11/74	10,400,000	10,394,916
Heimstaden Bostad AB, 6.250%, 04/03/74	10,430,000	10,130,405
Elia Group SA/NV, 5.850%, 15/06/74	9,200,000	9,704,386
TotalEnergies SE, 2.125%, 25/01/74	10,725,000	9,443,004
Verizon Communications Inc, 5.742%, 15/06/56	8,300,000	9,059,485
EDP SA, 4.500%, 27/05/55	9,000,000	8,937,630
SSE Plc, 4.000%, 19/09/74	8,000,000	7,970,160
AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81	7,830,000	7,590,303
Grand City Properties Finance Sarl, 4.750%, 09/04/74	7,500,000	7,348,200
Aroundtown Finance Sarl, 5.250%, 30/05/74	7,460,000	7,136,524
British Telecommunications Plc, 4.875%, 23/11/81 144A	7,840,000	6,656,881
Orsted A/S, 1.750%, 09/12/19	6,816,000	6,516,463
NGG Finance Plc, 2.125%, 05/09/82	6,350,000	6,149,983
CMS Energy Corp, 6.500%, 01/06/55	7,030,000	6,058,795
NextEra Energy Capital Holdings Inc, 6.043%, 17/06/55	10,410,000	5,919,548
Bayer AG, 7.000%, 25/09/83	5,500,000	5,904,250
American Electric Power Co Inc, 7.050%, 15/12/54	6,135,000	5,541,977
Enbridge Inc, 7.630%, 15/01/83	6,125,000	5,446,294
Iberdrola Finanzas SA, 3.750%, 05/11/74	5,100,000	5,175,420
British Telecommunications Plc, 6.375%, 03/12/55	4,000,000	4,747,638
Orsted A/S, 2.500%, 18/02/21	5,483,000	4,695,034
PacifiCorp, 7.375%, 15/09/55	5,000,000	4,583,792
CenterPoint Energy Inc, 6.850%, 15/02/55	4,810,000	4,359,335
TELUS Corp, 6.375%, 09/06/56	5,000,000	4,285,592
EDP SA, 4.375%, 02/12/55	4,000,000	3,970,360
Proximus SADP, 4.750%, 02/07/31	3,900,000	3,923,061
Adecco International Financial Services BV, 1.000%, 21/03/82	3,925,000	3,698,464

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Total Sales	Nominal	Proceeds EUR
Volkswagen International Finance NV, 3.875%, 17/06/74	4,100,000	4,045,199
RWE AG ZCP, 18/06/55	3,000,000	3,009,000
Vodafone Group Plc, 3.250%, 04/06/81	2,690,000	2,207,317
A2A SpA, 5.000%, 11/09/73	2,070,000	2,148,660
British Telecommunications Plc, 4.250%, 23/11/81	2,510,000	2,144,142
BP Capital Markets Plc, 3.250%, 22/06/74	1,950,000	1,948,401
British Telecommunications Plc, 5.125%, 03/10/54	1,400,000	1,448,090
Aroundtown Finance Sarl, 7.125%, 16/04/74	720,000	718,282
Vodafone Group Plc, 2.625%, 27/08/80	400,000	398,120
Southern Co/The, 1.875%, 15/09/81	–	–

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
CSC Holdings LLC, 5.500%, 15/04/27 144A	200,000	190,250
CSC Holdings LLC, 6.500%, 01/02/29 144A	200,000	126,000
CCO Holdings LLC/CCO Holdings Capital Corp 144A, 5.125%, 01/05/27 144A	126,000	125,141
Allied Universal Holdco LLC, 7.875%, 15/02/31 144A	75,000	77,864
NCL Corp Ltd, 6.750%, 01/02/32 144A	75,000	75,109
Nissan Motor Acceptance Co LLC, 6.125%, 30/09/30 144A	75,000	73,778
X.AI Corp, 12.500%, 30/06/30	69,000	71,396
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A	66,000	65,354
Celanese US Holdings LLC, 7.200%, 15/11/33	60,000	63,947
Carnival Corp, 6.125%, 15/02/33 144A	60,000	59,925
Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A	60,000	59,610
Altice France SA, 6.875%, 15/07/32 144A	60,000	58,388
Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A	58,000	58,383
Block Inc, 6.000%, 15/08/33 144A	57,000	58,089
TransDigm Inc, 6.375%, 31/05/33 144A	58,000	57,673
Quikrete Holdings Inc, 6.375%, 01/03/32 144A	56,000	56,345
Civitas Resources Inc, 8.750%, 01/07/31 144A	47,000	46,625
Kroger Co/The, 5.650%, 15/09/64	50,000	46,457
WULF Compute LLC, 7.750%, 15/10/30 144A	45,000	46,289
Discovery Communications LLC, 4.125%, 15/05/29	47,000	45,165

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
CSC Holdings LLC, 5.500%, 15/04/27 144A	200,000	183,750
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	90,000	81,100
X.AI Corp, 12.500%, 30/06/30	69,000	71,531
VICI Properties LP/VICI Note Co Inc, 4.625%, 15/06/25 144A	50,000	49,912
Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A	50,000	48,536
Vistra Operations Co LLC, 4.375%, 01/05/29 144A	37,000	35,890
Calpine Corp, 5.000%, 01/02/31 144A	35,000	34,980
Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A	33,000	33,768
Venture Global LNG Inc, 9.875%, 01/02/32 144A	31,000	33,358
Civitas Resources Inc, 8.750%, 01/07/31 144A	30,000	31,241
Open Text Holdings Inc, 4.125%, 01/12/31 144A	30,000	27,914
Chart Industries Inc, 9.500%, 01/01/31 144A	25,000	26,649
Star Parent Inc, 9.000%, 01/10/30 144A	25,000	26,644
Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A	25,000	26,250
Telecom Italia Capital SA, 6.375%, 15/11/33	25,000	26,133
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	30,000	25,963
Transocean Inc, 8.500%, 15/05/31 144A	26,000	25,675
Bath & Body Works Inc, 6.625%, 01/10/30 144A	25,000	25,576
Bath & Body Works Inc, 6.750%, 01/07/36	25,000	25,563
Ball Corp, 6.000%, 15/06/29	25,000	25,531

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
El Puerto de Liverpool SAB de CV, 6.658%, 22/01/37	1,000,000	1,000,000
Melco Resorts Finance Ltd, 6.500%, 24/09/33 144A	1,000,000	1,000,000
Argentine Republic Government International Bond, 4.125%, 09/07/35	1,350,000	864,390
Eagle Funding Luxco Sarl, 5.500%, 17/08/30	850,000	851,238
Angolan Government International Bond, 8.250%, 09/05/28	850,000	761,878
Golar LNG Ltd, 7.500%, 02/10/30	750,000	745,625
Avianca Midco 2 Plc, 9.625%, 14/02/30	750,000	719,896
Port Of Spain Waterfront Development, 7.875%, 19/02/40	700,000	696,440
TSMC Arizona Corp, 2.500%, 25/10/31	800,000	689,864
Vedanta Resources Finance II Plc, 9.475%, 24/07/30	650,000	641,051
Mexico Government International Bond, 3.771%, 24/05/61	1,100,000	636,125
Standard Chartered Plc, 6.296%, 06/07/34	600,000	619,914
Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 30/06/34	600,000	611,208
Omniyat Sukuk 1 Ltd, 8.375%, 06/05/28	600,000	606,250
Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28	600,000	600,000
Digicel International Finance Ltd/Difl US LLC, 8.625%, 01/08/32	600,000	600,000
Anglo American Capital Plc, 5.750%, 05/04/34 144A	600,000	596,685
Ecuador Government International Bond, 6.900%, 31/07/35	825,000	586,250
Bahamas Government International Bond, 8.250%, 24/06/36	550,000	573,125
Petroleos Mexicanos, 5.350%, 12/02/28	600,000	558,450

NOMURA FUNDS IRELAND - EMERGING MARKET DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
El Puerto de Liverpool SAB de CV, 6.658%, 22/01/37	1,000,000	1,003,855
Eagle Funding Luxco Sarl, 5.500%, 17/08/30	850,000	861,625
Angolan Government International Bond, 8.250%, 09/05/28	850,000	774,983
TSMC Arizona Corp, 2.500%, 25/10/31	800,000	730,384
Avianca Midco 2 Plc, 9.625%, 14/02/30	750,000	703,563
Port Of Spain Waterfront Development, 7.875%, 19/02/40	693,333	683,265
Argentine Republic Government International Bond, 4.125%, 09/07/35	950,000	631,763
Mexico Government International Bonds, 3.771%, 24/05/61	1,100,000	629,191
Melco Resorts Finance Ltd, 5.750%, 21/07/28	650,000	618,556
Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 30/06/34	600,000	605,907
Chile Electricity Lux Mpc II Sarl, 5.580%, 20/10/35	593,252	598,879
Bahamas Government International Bond, 8.250%, 24/06/36	550,000	575,675
MSU Energy SA, 9.750%, 05/12/30	600,000	574,500
Volcan Compania Minera SAA, 8.750%, 24/01/30	575,000	573,676
Petroleos Mexicanos, 5.350%, 12/02/28	600,000	553,350
Thaioil Treasury Center Co Ltd, 3.500%, 17/10/49	900,000	541,854
Petroleos Mexicanos, 6.750%, 21/09/47	725,000	524,425
UPL Corp Ltd, 4.625%, 16/06/30	600,000	521,790
Montego Bay Airport Revenue Finance Ltd, 6.600%, 15/06/35	500,000	506,875
Melco Resorts Finance Ltd, 6.500%, 24/09/33 144A	500,000	504,000

NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
China Petroleum & Chemical Corp Class A	142,700	112,852
SF Holding Co Ltd Class A	16,300	106,027
Weichai Power Co Ltd Class A	47,600	99,545
China CITIC Bank Corp Ltd Class A	90,500	99,360
Offshore Oil Engineering Co Ltd Class A	111,300	86,162
Baoshan Iron & Steel Co Ltd Class A	90,000	85,799
Anker Innovations Technology Co Ltd Class A	5,400	83,315
Foxconn Industrial Internet Co Ltd Class A	13,500	82,718
Fiberhome Telecommunication Technologies Co Ltd Class A	28,600	80,943
Sany Heavy Industry Co Ltd Class A	30,000	79,427
China United Network Communications Ltd Class A	105,000	78,459
Gree Electric Appliances Inc of Zhuhai Class A	12,100	77,717
Wanhua Chemical Group Co Ltd Class A	8,000	77,103
BOE Technology Group Co Ltd Class A	141,000	76,667
China Merchants Bank Co Ltd Class A	13,900	76,221
Luxshare Precision Industry Co Ltd Class A	10,800	74,113
Bestechnic Shanghai Co Ltd Class A	1,603	72,865
China Merchants Energy Shipping Co Ltd Class A	59,000	72,110
Shanghai International Port Group Co Ltd Class A	91,700	70,898
Haier Smart Home Co Ltd Class A	19,100	70,173
Liaoning Chengda Biotechnology Co Ltd Class A	18,198	69,721
Zhejiang Publishing & Media Co Ltd Class A	66,000	68,121
China Petroleum Engineering Corp Class A	150,500	68,036
Contemporary Amperex Technology Co Ltd Class A	1,700	67,640
Industrial Bank Co Ltd Class A	22,500	65,449
Tianma Microelectronics Co Ltd Class A	52,700	64,634
Universal Scientific Industrial Shanghai Co Ltd Class A	21,000	62,223
China Shenhua Energy Co Ltd Class A	11,800	62,133
China Jushi Co Ltd Class A	28,000	61,569
Caitong Securities Co Ltd Class A	50,300	60,315
Avary Holding Shenzhen Co Ltd Class A	8,000	57,322
Jiangsu Yuyue Medical Equipment & Supply Co Ltd Class A	11,500	57,086
Neway Valve Suzhou Co Ltd Class A	14,600	53,999
Gosuncn Technology Group Co Ltd Class A	78,800	53,379
TCL Technology Group Corp Class A	85,000	53,203

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Agricultural Bank of China Class A	215,200	200,742
China Construction Bank Class A	124,000	160,394
Guotai Junan Securities Co Ltd Class A	51,300	134,862
Ningbo Huaxiang Electronic Co Ltd Class A	58,100	127,594
Xiamen Amoytop Biotech Co Ltd Class A	11,615	119,898
Cambricon Technologies Corp Ltd Class A	1,363	113,511
Midea Group Co Ltd Class A	10,100	105,424
Bank of Jiangsu Co Ltd Class A	65,500	104,837
Opple Lighting Co Ltd Class A	40,800	100,532
Foxconn Industrial Internet Co Ltd Class A	20,000	96,026
Qingdao East Steel Tower Stock Co Ltd Class A	44,600	91,634
Bestechnic Shanghai Co Ltd Class A	2,244	90,174
Anker Innovations Technology Co Ltd Class A	5,400	89,230
China Pacific Insurance Group Co Ltd Class A	17,800	88,400
Industrial & Commercial Bank of China Class A	92,100	85,150
Shanghai International Port Group Co Ltd Class A	96,700	78,049
Jiangsu Broadcasting Cable Information Network Corp Ltd Class A	167,400	76,882
China Petroleum Engineering Corp Class A	150,500	75,681
Zhejiang Publishing & Media Co Ltd Class A	66,000	75,406
Guangshen Railway Co Ltd Class A	170,400	71,255
Montage Technology Co Ltd Class A	7,741	71,250
Neway Valve Suzhou Co Ltd Class A	14,600	70,294
Gree Electric Appliances Inc of Zhuhai Class A	12,100	68,226
TangShan Port Group Co Ltd Class A	112,700	67,261
Livzon Pharmaceutical Group Inc Class A	12,400	63,709
Gosuncn Technology Group Co Ltd Class A	75,600	59,981
Caitong Securities Co Ltd Class A	50,300	57,972
Jiangsu Yuyue Medical Equipment & Supply Co Ltd Class A	11,500	56,764
Contemporary Amperex Technology Co Ltd Class A	1,000	56,273
United Nova Technology Co Ltd Class A	59,610	55,081
Jafron Biomedical Co Ltd Class A	15,600	54,740
Shanghai Pudong Development Bank Co Ltd Class A	26,500	54,124

NOMURA FUNDS IRELAND – TAIWAN EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2025

Major Purchases	Nominal	Cost USD
Hon Hai Precision Industry Co Ltd	177,000	1,091,080
Quanta Computer Inc	108,000	850,574
MediaTek Inc	17,000	730,494
Chinatrust Financial Holding Co Ltd	456,000	593,745
Delta Electronics Inc	48,000	569,266
Wiwynn Corp	7,000	520,646
Taiwan Semiconductor Manufacturing Co Ltd	17,000	511,252
King Slide Works Co Ltd	6,000	427,657
Accton Technology Corp	19,000	410,674
Hon Precision Inc	4,000	397,202
Global Unichip Corp	8,000	384,164
Phison Electronics Corp	12,000	330,438
Nanya Technology Corp	64,000	300,644
Asia Cement Corp	230,000	294,671
Unimicron Technology Corp	49,000	289,794
E Ink Holdings Inc	38,000	285,676
Chicony Electronics Co Ltd	62,000	283,080
Evergreen Marine Corporation Taiwan Ltd	33,000	281,445
Wistron Corp	80,000	270,212
Elite Material Co Ltd	12,000	264,826
Bizlink Holding Inc	11,000	261,725
Nan Ya Plastics Corp	145,000	256,994
Asia Vital Components Co Ltd	13,000	240,676
ASUSTeK Computer Inc	14,000	240,658
eMemory Technology Inc	3,000	227,751
Chroma ATE Inc	14,000	223,840
Grand Process Technology Corp	5,000	216,164
Winbond Electronics Corp	92,000	214,845
Gold Circuit Electronics Ltd	22,000	211,513
Alchip Technologies Ltd	2,000	211,158
Novatek Microelectronics Ltd	12,000	210,988
Globalwafers Co Ltd	14,000	210,911
King Yuan Electronics Co Ltd	37,000	209,867
EZconn Corp	12,000	203,779
Lotes Co Ltd	5,000	193,410
Zhen Ding Technology Holding Ltd	32,000	191,085
Realtek Semiconductor Corp	10,000	174,907
Jentech Precision Industrial Co Ltd	5,000	168,688
TA Chen Stainless Pipe	122,000	165,653
Nien Made Enterprise	13,000	162,387
Nan Juen International Co Ltd	20,000	159,766

NOMURA FUNDS IRELAND – TAIWAN EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2025

Major Sales	Nominal	Proceeds USD
Hon Hai Precision Industry Co Ltd	138,000	858,760
Quanta Computer Inc	83,000	690,754
Delta Electronics Inc	25,000	473,372
Wiwynn Corp	4,000	409,847
King Slide Works Co Ltd	4,000	403,486
Chroma ATE Inc	14,000	345,209
CTBC Financial Holding Co Ltd	305,000	342,346
Wistron Corp	80,000	296,673
ASUSTeK Computer Inc	14,000	278,958
Asia Cement Corp	230,000	278,528
Chicony Electronics Co Ltd	62,000	276,894
Accton Technology Corp	9,000	275,111
Evergreen Marine Corp Taiwan Ltd	33,000	269,907
EZconn Corp	9,000	263,200
King Yuan Electronics Co Ltd	37,000	261,670
Elite Material Co Ltd	6,000	255,495
Grand Process Technology Corp	5,000	250,039
E Ink Holdings Inc	38,000	242,811
Global Unichip Corp	5,000	225,903
Bizlink Holding Inc	6,000	214,810
Realtek Semiconductor Corp	10,000	186,070
Phison Electronics Corp	7,000	177,401
Novatek Microelectronics Corp	12,000	175,123
Asia Vital Components Co Ltd	5,000	173,905
MPI Corp	3,000	167,045
Zhen Ding Technology Holding Ltd	32,000	162,603
Globalwafers Co Ltd	14,000	160,341
TA Chen Stainless Pipe	122,000	149,627
WinWay Technology Co Ltd	2,000	147,770
MediaTek Inc	3,000	141,179
Taiwan Semiconductor Manufacturing Co Ltd	3,000	140,404
Gold Circuit Electronics Ltd	9,000	139,953
Lotes Co Ltd	3,000	133,265
Jentech Precision Industrial Co Ltd	2,000	121,271
Nan Juen International Co Ltd	14,000	119,594

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, 2025 the Sub-Funds held securities lending as types of instruments under the scope of the SFTs.

The following tables are presented in USD as all of the collateral referred to is USD denominated.

Global Data

The amount of assets across all SFTs as at 31st December, 2025 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 340,334,352	11.64%	12.23%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 122,151,635	2.74%	2.87%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,743,142	0.99%	1.01%

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,045,753	1.45%	1.51%

American Century Global Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 13,524,558	4.97%	5.04%

American Century Emerging Markets Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,093,393	0.40%	0.42%

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 4,108,224	3.64%	3.69%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Global Data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 27,908,854	10.48%	10.67%

American Century Emerging Markets Transition Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 6,001	0.01%	0.01%

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 280,841	1.89%	1.97%

* Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the year ended 31st December, 2025.

There was no cash collateral reinvestment during the year ended 31st December, 2025.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 31st December, 2025 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 142,940,865
2	French Government	USD 98,794,198
3	US Government	USD 45,433,814
4	United Kingdom Government	USD 43,899,712
5	German Government	USD 37,158,578
6	Swiss Government	USD 12,097,648
7	Swedish Government	USD 4,530,919
8	Dutch Government	USD 43,936

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 50,400,317
2	French Government	USD 32,955,992
3	United Kingdom Government	USD 25,203,777
4	US Government	USD 17,620,599
5	German Government	USD 6,396,215
6	Swedish Government	USD 1,407,770

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 693,441
2	French Government	USD 644,085
3	Swiss Government	USD 257,735
4	US Government	USD 121,365
5	United Kingdom Government	USD 79,664
6	German Government	USD 69,742
7	Dutch Government	USD 936

Nomura Funds Ireland - Global High Yield Bond Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 433,535
2	US Government	USD 269,403
3	French Government	USD 232,777
4	United Kingdom Government	USD 160,885
5	German Government	USD 52,548
6	Swedish Government	USD 11,566

American Century Global Small Cap Equity Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 5,572,214
2	French Government	USD 3,345,082
3	German Government	USD 1,811,539
4	US Government	USD 1,730,250
5	United Kingdom Government	USD 1,603,737
6	Swiss Government	USD 660,186
7	Swedish Government	USD 268,795
8	Dutch Government	USD 2,398

American Century Emerging Markets Equity Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 434,964
2	French Government	USD 404,005
3	Swiss Government	USD 161,665
4	US Government	USD 76,127
5	United Kingdom Government	USD 49,969
6	German Government	USD 43,746
7	Dutch Government	USD 587

Nomura Funds Ireland - Global Multi-Theme Equity Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 1,616,769
2	French Government	USD 1,565,726
3	German Government	USD 430,427
4	US Government	USD 364,980
5	Swiss Government	USD 266,529
6	United Kingdom Government	USD 107,467
7	Dutch Government	USD 968

Concentration data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 11,267,590
2	US Government	USD 8,452,665
3	French Government	USD 7,071,132
4	United Kingdom Government	USD 1,637,037
5	German Government	USD 1,285,316
6	Swiss Government	USD 470,787
7	Swedish Government	USD 153,132
8	Dutch Government	USD 1,710

American Century Emerging Markets Transition Equity Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 2,388
2	French Government	USD 2,218
3	Swiss Government	USD 887
4	US Government	USD 418
5	United Kingdom Government	USD 274
6	German Government	USD 240
7	Dutch Government	USD 3

Nomura Funds Ireland - US High Yield Bond Continuum Fund

#	Collateral Issuers	Amount
1	Japanese Government	USD 115,601
2	French Government	USD 63,325
3	United Kingdom Government	USD 52,487
4	US Government	USD 46,800
5	German Government	USD 24,780
6	Swedish Government	USD 5,454

The ten largest counterparties across all SFTs as at 31st December, 2025 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 81,820,212
	2	Merrill Lynch International	USD 79,020,015
	3	Citigroup Global Markets Ltd	USD 55,349,685
	4	Barclays Capital Securities Ltd	USD 51,829,094
	5	BNP Paribas	USD 48,217,342
	6	Morgan Stanley	USD 18,444,375
	7	HSBC Bank	USD 5,653,629

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Goldman Sachs International	USD 64,009,903
	2	Morgan Stanley	USD 42,038,278
	3	Barclays Capital Securities Ltd	USD 16,103,454

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 1,743,142

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	USD 642,728
	2	Goldman Sachs International	USD 270,728
	3	Barclays Capital Securities Ltd	USD 132,297

American Century Global Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 4,465,043
	2	Barclays Capital Securities Ltd	USD 3,074,744
	3	Morgan Stanley	USD 2,476,900
	4	Merrill Lynch International	USD 2,136,147
	5	BNP Paribas	USD 929,598
	6	HSBC Bank	USD 442,126

American Century Emerging Markets Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 1,093,393

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 2,305,605
	2	UBS AG London	USD 1,802,619

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	USD 18,053,776
	2	UBS AG London	USD 3,184,080
	3	HSBC Bank	USD 2,097,232
	4	Barclays Capital Securities Ltd	USD 1,751,668
	5	BNP Paribas	USD 1,513,894
	6	Morgan Stanley	USD 765,477
	7	Merrill Lynch International	USD 542,727

American Century Emerging Markets Transition Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 6,001

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	USD 111,653
	2	Goldman Sachs International	USD 106,800
	3	Barclays Capital Securities Ltd	USD 62,388

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received

Four Depositaries held collateral received as at 31st December, 2025 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 384,899,670

Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 133,984,670

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 1,866,968

Nomura Funds Ireland - Global High Yield Bond Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 1,160,714

American Century Global Small Cap Equity Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 14,994,201

American Century Emerging Markets Equity Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 1,171,063

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 4,352,866

Nomura Funds Ireland - Japan Small Cap Equity Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 30,339,369

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

American Century Emerging Markets Transition Equity Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 6,428

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Depositary	Type of collateral	Amount
Bank of New York Mellon London	Security Collateral	USD 308,447

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 31st December, 2025.

Return/Costs

Return and cost for each type of SFTs for the year ended 31st December, 2025 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Sub-Fund	USD 261,846	70%
To Manager	–	–
To 3rd Party	USD 112,220	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 480,470	70%
To Manager	–	–
To 3rd Party	USD 205,916	30%

Nomura Funds Ireland – Asia Ex Japan High Conviction Fund

Return	Amount	% overall returns
To Sub-Fund	USD 64,784	70%
To Manager	–	–
To 3rd Party	USD 27,765	30%

Nomura Funds Ireland - Global High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 6,386	70%
To Manager	–	–
To 3rd Party	USD 2,737	30%

American Century Global Small Cap Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 15,005	70%
To Manager	–	–
To 3rd Party	USD 6,431	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

American Century Emerging Markets Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 10,828	70%
To Manager	–	–
To 3rd Party	USD 4,641	30%

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 10,754	70%
To Manager	–	–
To 3rd Party	USD 4,609	30%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 79,187	70%
To Manager	–	–
To 3rd Party	USD 33,938	30%

American Century Emerging Markets Transition Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 3,532	70%
To Manager	–	–
To 3rd Party	USD 1,513	30%

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Return	Amount	% overall returns
To Sub-Fund	USD 268	70%
To Manager	–	–
To 3rd Party	USD 115	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data

The maturity of SFTs as at 31st December, 2025 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	–
One day to one week	USD 54,535,386
One week to one month	USD 46,105,498
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 239,693,468

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 122,151,635

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 1,743,142

Nomura Funds Ireland - Global High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 1,045,753

American Century Global Small Cap Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	USD 442,126
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 13,082,432

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

American Century Emerging Markets Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 1,093,393

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 4,108,224

Nomura Funds Ireland - Japan Small Cap Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	USD 18,053,776
One week to one month	USD 3,848,900
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 6,006,178

American Century Emerging Markets Transition Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 6,001

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 280,841

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

The settlement and clearing mechanisms for SFTs as at 31st December, 2025 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 340,334,352
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 122,151,635
Centrally Cleared	–

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,743,142
Centrally Cleared	–

Nomura Funds Ireland - Global High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,045,753
Centrally Cleared	–

American Century Global Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 13,524,558
Centrally Cleared	–

American Century Emerging Markets Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,093,393
Centrally Cleared	–

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 4,108,224
Centrally Cleared	–

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 27,908,854
Centrally Cleared	–

American Century Emerging Markets Transition Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 6,001
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 280,841
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, 2025 is as follows:

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Ltd	Bundesschatzanweisungen 2.700% 17/09/2026	USD 6,863,892	Aaa	3 months to 1 year	USD	Germany
Barclays Capital Securities Ltd	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	USD 22,112,946	Aaa	Over 1 year	USD	Germany
Barclays Capital Securities Ltd	United Kingdom Gilt 4.500% 07/12/2042	USD 13,683,833	Aa3	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Japan Government Twenty Year Bond 1.900% 20/03/2029	USD 28,976,693	A1	Over 1 year	USD	Japan
Barclays Capital Securities Ltd	Sweden Government Bond 0.125% 12/05/2031	USD 2,798,052	Aaa	Over 1 year	USD	Sweden
Barclays Capital Securities Ltd	Sweden Government Bond 1.750% 11/11/2033	USD 3,579,584	Aaa	Over 1 year	USD	Sweden
BNP Paribas	French Republic Government Bond OAT 2.000% 25/05/2048	USD 1,582,988	Aa3	Over 1 year	USD	France
BNP Paribas	French Republic Government Bond OAT 1.250% 25/05/2034	USD 5,421,944	Aa3	Over 1 year	USD	France
BNP Paribas	French Republic Government Bond OAT 0.600% 25/07/2034	USD 12,842,177	A1	Over 1 year	USD	France
BNP Paribas	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	USD 28,663,040	Aa3	Over 1 year	USD	United Kingdom
BNP Paribas	Japan Treasury Discount Bill 0.000% 20/08/2026	USD 28,664,851	A1	3 months to 1 year	USD	Japan
Citigroup Global Markets Ltd	French Republic Government Bond OAT 4.500% 25/04/2041	USD 19,881,399	Aa3	Over 1 year	USD	France
Citigroup Global Markets Ltd	French Republic Government Bond OAT 0.000% 25/02/2027	USD 187,493	A1	Over 1 year	USD	France
Citigroup Global Markets Ltd	Japan Government Five Year Bond 0.300% 20/06/2028	USD 8,494,383	A1	Over 1 year	USD	Japan
Citigroup Global Markets Ltd	Japan Government Twenty Year Bond 0.500% 20/12/2041	USD 20,206,424	A1	Over 1 year	USD	Japan

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	Japan Government Twenty Year Bond 1.100% 20/06/2043	USD 70,525	A1	Over 1 year	USD	Japan
Citigroup Global Markets Ltd	United States Treasury Note/Bond 3.000% 15/02/2047	USD 839,127	Aa1	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United States Treasury Note/Bond 2.750% 15/08/2047	USD 7,217,497	Aa1	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United States Treasury Note/Bond 2.875% 15/08/2028	USD 480,755	Aa1	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United States Treasury Note/Bond 4.625% 30/09/2030	USD 20,322,400	Aa1	Over 1 year	USD	United States
Goldman Sachs International	French Republic Government Bond OAT 4.750% 25/04/2035	USD 11,942,507	Aa3	Over 1 year	USD	France
Goldman Sachs International	French Republic Government Bond OAT 2.000% 25/05/2048	USD 667,163	Aa3	Over 1 year	USD	France
Goldman Sachs International	French Republic Government Bond OAT 0.500% 25/06/2044	USD 53,540	A1	Over 1 year	USD	France
Goldman Sachs International	French Republic Government Bond OAT 0.750% 25/05/2053	USD 11,942,893	A1	Over 1 year	USD	France
Goldman Sachs International	French Republic Government Bond OAT 1.250% 25/05/2038	USD 50,145	A1	Over 1 year	USD	France
Goldman Sachs International	United Kingdom Gilt 4.250% 07/03/2036	USD 56,649	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	USD 99,372	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Inflation-Linked Gilt 0.500% 22/03/2050	USD 5,519,307	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Gilt 4.250% 07/12/2040	USD 99,092	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Gilt 0.625% 31/07/2035	USD 53,333	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Inflation-Linked Gilt 0.125% 22/03/2051	USD 550,735	Aa3	Over 1 year	USD	United Kingdom

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Securities lending (continued)

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Goldman Sachs International	United Kingdom Inflation-Linked Gilt 1.250% 22/11/2054	USD 50,024	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Gilt 3.750% 29/01/2038	USD 100,170	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Inflation-Linked Gilt 0.125% 10/08/2048	USD 11,942,968	Aa3	Over 1 year	USD	United Kingdom
Goldman Sachs International	Japan Government Two Year Bond 0.700% 01/02/2027	USD 11,942,781	A1	Over 1 year	USD	Japan
Goldman Sachs International	Japanese Government CPI Linked Bond 0.005% 10/03/2035	USD 8,755,788	A1	Over 1 year	USD	Japan
Goldman Sachs International	Japan Government Thirty Year Bond 2.000% 20/09/2040	USD 346,392	A1	Over 1 year	USD	Japan
Goldman Sachs International	Japan Government Thirty Year Bond 0.700% 20/03/2051	USD 5,417,952	A1	Over 1 year	USD	Japan
Goldman Sachs International	Japan Treasury Discount Bill 0.000% 20/02/2026	USD 76,689	A1	Less than 3 months	USD	Japan
HSBC Bank	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	USD 1,476,000	Aaa	Over 1 year	USD	Germany
HSBC Bank	United Kingdom Inflation-Linked Gilt 1.250% 22/11/2054	USD 902,280	Aa3	Over 1 year	USD	United Kingdom
HSBC Bank	Japan Government Five Year Bond 1.300% 20/09/2030	USD 328,231	A1	Over 1 year	USD	Japan
HSBC Bank	Japan Government Ten Year Bond 0.900% 20/09/2034	USD 1,475,797	A1	Over 1 year	USD	Japan
HSBC Bank	Japan Government Ten Year Bond 1.400% 20/03/2035	USD 1,475,851	A1	Over 1 year	USD	Japan
HSBC Bank	United States Treasury Note/Bond 3.750% 30/04/2027	USD 1,475,906	Aa1	Over 1 year	USD	United States
HSBC Bank	United States Treasury Note/Bond 4.250% 15/08/2035	USD 1,475,941	Aa1	Over 1 year	USD	United States
Merrill Lynch International	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	USD 867,028	Aaa	Over 1 year	USD	Germany

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
Merrill Lynch International	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	USD 11,713,441	Aaa	Over 1 year	USD	Germany
Merrill Lynch International	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	USD 474,341	Aaa	Over 1 year	USD	Germany
Merrill Lynch International	French Republic Government Bond OAT 0.000% 25/11/2029	USD 32,779,218	A1	Over 1 year	USD	France
Merrill Lynch International	United Kingdom Gilt 0.875% 31/01/2046	USD 913,961	Aa3	Over 1 year	USD	United Kingdom
Merrill Lynch International	Japan Government Ten Year Bond 1.200% 20/12/2034	USD 32,779,327	A1	Over 1 year	USD	Japan
Merrill Lynch International	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	USD 1,808,457	Aa1	Over 1 year	USD	United States
Merrill Lynch International	United States Treasury Note/Bond 4.750% 15/11/2053	USD 1,988,952	Aa1	Over 1 year	USD	United States
Merrill Lynch International	United States Treasury Note/Bond 4.750% 15/08/2055	USD 4,927,776	Aa1	Over 1 year	USD	United States
Morgan Stanley	French Republic Government Bond OAT 0.750% 25/05/2028	USD 12,852,105	A1	Over 1 year	USD	France
Morgan Stanley	French Republic Government Bond OAT 2.750% 25/02/2030	USD 100,002	Aa3	Over 1 year	USD	France
Morgan Stanley	United Kingdom Inflation-Linked Gilt 0.125% 10/08/2048	USD 5,859,104	Aa3	Over 1 year	USD	United Kingdom
Morgan Stanley	Japanese Government CPI Linked Bond 0.005% 10/03/2035	USD 27,026,240	A1	Over 1 year	USD	Japan
Morgan Stanley	United States Treasury Note/Bond 3.000% 15/02/2049	USD 8,462,989	Aa1	Over 1 year	USD	United States
Morgan Stanley	United States Treasury Note/Bond 2.250% 15/08/2049	USD 18,563,947	Aa1	Over 1 year	USD	United States
UBS AG London	Swiss Confederation Government Bond 0.000% 22/06/2029	USD 12,928,267	Aaa	Over 1 year	USD	Switzerland
UBS AG London	Swiss Confederation Government Bond 0.500% 24/05/2055	USD 987,170	Aaa	Over 1 year	USD	Switzerland

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Securities lending (continued)

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
UBS AG London	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	USD 1,231,837	Aaa	Over 1 year	USD	Germany
UBS AG London	Bundesobligation 2.400% 18/04/2030	USD 2,533,647	Aaa	Over 1 year	USD	Germany
UBS AG London	French Republic Government Bond OAT 0.000% 25/02/2026	USD 21,750,958	Aa3	Less than 3 months	USD	France
UBS AG London	French Republic Government Bond OAT 3.250% 25/05/2055	USD 10,954,856	Aa3	Over 1 year	USD	France
UBS AG London	French Republic Government Bond OAT 2.750% 25/02/2030	USD 2,069,153	Aa3	Over 1 year	USD	France
UBS AG London	United Kingdom Inflation-Linked Gilt 0.125% 22/03/2051	USD 4,301,142	Aa3	Over 1 year	USD	United Kingdom
UBS AG London	Japan Treasury Discount Bill 0.000% 20/04/2026	USD 37,439,758	A1	3 months to 1 year	USD	Japan
UBS AG London	Netherlands Government Bond 0.000% 15/01/2026	USD 50,538	Aaa	Less than 3 months	USD	Netherlands
UBS AG London	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	USD 109,432	Aa1	Over 1 year	USD	United States
UBS AG London	United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	USD 221,983	Aa1	Over 1 year	USD	United States
UBS AG London	United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	USD 3,517,598	Aa1	Over 1 year	USD	United States
UBS AG London	United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	USD 321,331	Aa1	Over 1 year	USD	United States
UBS AG London	United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	USD 1,389,879	Aa1	Over 1 year	USD	United States
UBS AG London	United States Treasury Inflation Indexed Bonds 2.375% 15/02/2055	USD 992,450	Aa1	Over 1 year	USD	United States

* Moody’s long term issue credit rating.

APPENDIX 2 (UNAUDITED) – REMUNERATION DISCLOSURE

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited ("Manager") in accordance with the UCITS regulations. 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 Alternative Investment Funds ("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 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.

The Manager's annual remuneration details for the year ended 31st December, 2025 are disclosed below:

Description	**Number of beneficiaries**	**Total remuneration paid**	**Fixed remuneration paid**	**Variable remuneration paid**
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives), risk takers and other identified staff	14	€1,903,719	€1,150,362	€753,357

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://fundrock.ie/remuneration-policy/*

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.

ANNEX

Product name: Nomura Funds Ireland – Japan Strategic Value Fund
Legal entity identifier: 549300PEL817FAJZZS61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on companies that contribute to reduction of GHG emissions through products and services such as optoelectronic integration technologies to improve energy efficiency of semiconductors, and a broad range of technologies for vehicle electrification, power-grid infrastructure and zero-emitting housing.

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. In addition to avoiding exposures to certain sectors and behaviours, the Investment Manager promoted sustainable, fair and inclusive business practices through engagement whereby encouraging increased female representation in management.

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 USD 1 million of revenue) was 42.2 tonnes, whereas that of the TOPIX index (the "Index") was 76.6 tonnes.

Sustainable, fair and inclusive business practices:

- Women in senior management: The percentage of female directors was 23.1% as opposed to 22.0% of the companies in the Index.
- Compliance with UN Global Compact principles: No holdings fell outside compliance with UN Global Compact principles throughout the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons throughout 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 2025 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	81.04 tonnes	75.8 tonnes	55.8 tonnes	42.2 tonnes
Women in senior management	16.99%	18.62%	20.66%	23.1%
Compliance with UN Global Compact	All holdings	All holdings	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings	No holdings	No holdings

Lower weight invested in an airline company has contributed to the lower GHG intensity. Additionally, reducing the allocation of the Sub-Fund to companies that manufacture silicon wafers also contributed to the lower GHG intensity compared to the previous period.

Percentage of female board members has improved mainly due to many companies across the board have recently increased the number of female board members with the help of the listing rule reform by Tokyo Stock Exchange.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)

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.

- 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 the 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	Eligibility (%)	Coverage (%)	Index	Eligibility (%)	Coverage (%)
1.1.1	Scope 1 GHG emissions (tCO_2e)	28,090.80	98.65	99.96	94,064.47	100.00	98.37
1.1.2	Scope 2 GHG emissions (tCO_2e)	31,145.69	98.65	99.96	32,987.17	100.00	98.37
1.1.3	Scope 3 GHG emissions (tCO_2e)	855,316.85	98.65	99.96	1,072,071.89	100.00	98.37
1.1.4	Total GHG emissions (tCO_2e)	905,124.39	98.65	99.96	1,192,786.15	100.00	98.37
1.2	Carbon Footprint (tCO_2e/m€ invested)	522.65	98.65	99.96	668.40	100.00	98.37
1.3	GHG intensity of investee company (tCO_2e/m€ revenue)	792.79	98.65	99.96	920.71	100.00	98.45
1.4	Exposure to companies active in the fossil fuel sector (%)	8.62	98.65	99.62	9.64	100.00	97.29
1.5	Share of non-renewable energy consumption and production (%)	77.01	98.65	86.10	76.89	100.00	75.94
1.6.1	NACE Code A (Agriculture, Forestry and Fishing) (GWh/m€ revenue)	0.00	0.00	0.00	0.00	0.00	0.00
1.6.2	NACE Code B (Mining and Quarrying) (GWh/m€ revenue)	1.31	0.83	100.00	0.32	1.55	95.61
1.6.3	NACE Code C (Manufacturing) (GWh/m€ revenue)	0.32	40.70	99.19	0.35	44.94	94.47
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) (GWh/m€ revenue)	0.00	0.00	0.00	2.04	1.27	95.54
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) (GWh/m€ revenue)	0.00	0.00	0.00	0.28	0.13	90.89
1.6.6	NACE Code F (Construction) (GWh/m€ revenue)	0.12	4.78	100.00	0.12	2.54	89.25
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) (GWh/m€ revenue)	0.11	9.76	99.65	0.21	8.08	81.24
1.6.8	NACE Code H (Transportation and Storage) (GWh/m€ revenue)	0.35	2.01	77.67	1.21	3.09	88.96

1.6.9	NACE Code L (Real Estate Activities) (GWh/m€ revenue)	0.21	3.27	100.00	0.20	1.49	95.43
1.7	Activities negatively affecting biodiversity-sensitive areas (%)	7.63	98.65	99.66	12.64	100.00	97.31
1.8	Emissions to water (tons/m€ invested)	0.91	98.65	29.08	0.13	100.00	30.75
1.9	Hazardous waste and radioactive waste ratio (tons/m€ invested)	0.53	98.65	22.72	0.44	100.00	24.27
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.00	98.65	99.66	0.00	100.00	97.38
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00	98.65	99.66	1.22	100.00	97.45
1.12	Unadjusted gender pay gap (%)	29.98	98.65	87.86	30.81	100.00	87.83
1.13	Board gender diversity (%)	24.21	98.65	99.66	23.36	100.00	97.36
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.00	98.65	99.66	0.00	100.00	97.63

* Eligibility is the proportion of the assets in the Sub-Fund that are in scope for the indicator. Coverage indicates the proportion of the assets in the eligible assets that had data coverage (including estimates in some cases). The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.5 (Share of non-renewable energy consumption and production): The Sub-Fund reported slightly higher impact than the Index for this indicator. The Sub-Fund invests in companies such as a comprehensive electrical machinery manufacturer, a consumer discretionary firm, and a major telecommunications company. These companies are some of the few global players needed for electrification infrastructure (power grids), leading producers of complementary-metal-oxide semiconductor sensors necessary for digital image technology used in various cameras across society, and firms working on reducing semiconductor power consumption through optoelectronic technologies. While some are actively working on switching to renewable sources particularly for electricity consumption, other types of energy demand are still reliant on fossil fuel sources across various industries.

- #1.6.2 (NACE Code B): Regarding NACE Code B (Mining and Quarrying), the Sub-Fund invested in an oil and gas exploration and production company. The company focuses on natural gas and LNG as "pragmatic transition fuel" to meet the energy demand of regions with various constraints like Japan and Asia. On the other hand, the company commits to net zero by 2050 (Scope 1 & 2) and aims to achieve significant GHG emission reductions by implementing carbon capture and storage (CCS) in its LNG projects, and to contribute to economy-wide decarbonization by providing customers with low-carbon solutions such as CCS and clean hydrogen/ammonia. While the PAI data of the Sub-Fund exceeds that of the Index (1.31 and 0.32, respectively), the Investment Manager considers that the company contributes to the difficult task of balancing energy security and long-term decarbonisation.

- #1.6.6 (NACE Code F): Regarding NACE Code F (Construction), the Sub-Fund reported the same impact as the Index for the indicator. The Sub-Fund holds some house building companies operating both in Japan and abroad. The Investment Manager believes that these firms contribute to GHG emission reductions by offering zero-emission houses in Japan.

- #1.6.9 (NACE Code L): Regarding NACE Code L (Real Estate Activities), the Sub-Fund had slightly higher impact than that of the Index. The Sub-Fund invested in real estate companies that develop office buildings and sell condominiums. These companies are improving the energy efficiency of the office properties they provide, promoting the use of renewable energy, and offering zero-emission condominiums.

The Investment Manager views these efforts as contributing to GHG emission reductions.

- #1.8 (Emissions to water): The Sub-Fund reported higher impact than the Index for this indicator, which is mainly attributed to semiconductor equipment manufacturers held in the Sub-Fund. While semiconductor production typically consumes large volumes of water in its manufacturing processes, the Investment Manager believes that these companies are contributing to energy savings and efficiency improvements across society. Also, the Investment Manager identified irregularity on the emission data reported by one of the holdings, and therefore initiated a further investigation. Additionally, it should be noted that the data coverage for the portfolio and Index was relatively low at around 30%.
- #1.9 (Hazardous waste ratio): The Sub-Fund invested in a company with interests in gold and copper mines and in metal refining. While acknowledging a high-impact nature of mining and refining businesses, gold and copper are essential resources and used across many industries. Copper in particular is essential for power-grid construction and for electrification and efficiency improvements in society and the Investment Manager believes the company to play an important role.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, 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 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
NTT INC	Communication Services	4.43	Japan
HITACHI LTD	Industrials	4.20	Japan
SONY GROUP CORP	Consumer Discretionary	4.18	Japan
SUMITOMO MITSUI FINANCIAL GROUP	Financials	3.73	Japan
DAIWA HOUSE INDUSTRY CO	Real Estate	2.64	Japan
MARUBENI CORP	Industrials	2.52	Japan
TOKYO ELECTRON LTD	Information Technology	2.42	Japan
NINTENDO CO LTD	Communication Services	2.22	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.19	Japan
ITOCHU CORP	Industrials	2.08	Japan
MITSUBISHI UFJ FINANCIAL	Financials	1.96	Japan
NEC CORP	Information Technology	1.86	Japan
ASAHI GROUP HOLDINGS LTD	Consumer Staples	1.85	Japan
SUMITOMO REALTY & DEVELOPMENT	Real Estate	1.70	Japan
JAPAN STEEL WORKS LTD	Industrials	1.68	Japan

* Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

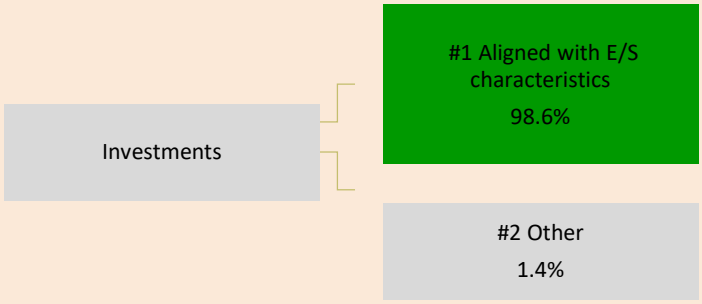
The Sub-Fund invested 98.6% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.4% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.3%
- #2 Other: 1.7%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.15
Communication Services	Telecommunication Services	5.44
Consumer Discretionary	Automobiles & Components	6.43
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.65
Consumer Discretionary	Consumer Durables & Apparel	5.62

Consumer Staples	Consumer Staples Distribution & Retail	1.73
Consumer Staples	Food, Beverage & Tobacco	2.39
Energy	Energy	0.83
Financials	Banks	9.80
Financials	Financial Services	1.39
Financials	Insurance	4.31
Health Care	Health Care Equipment & Services	0.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.45
Industrials	Capital Goods	19.69
Industrials	Commercial & Professional Services	0.94
Industrials	Transportation	2.59
Information Technology	Semiconductors & Semiconductor Equipment	4.82
Information Technology	Software & Services	7.81
Information Technology	Technology Hardware & Equipment	5.10
Materials	Materials	4.97
Real Estate	Real Estate Management & Development	5.91

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

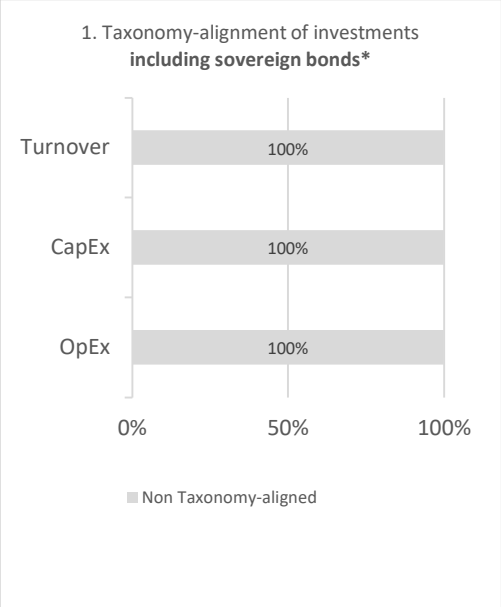
☐ Yes:

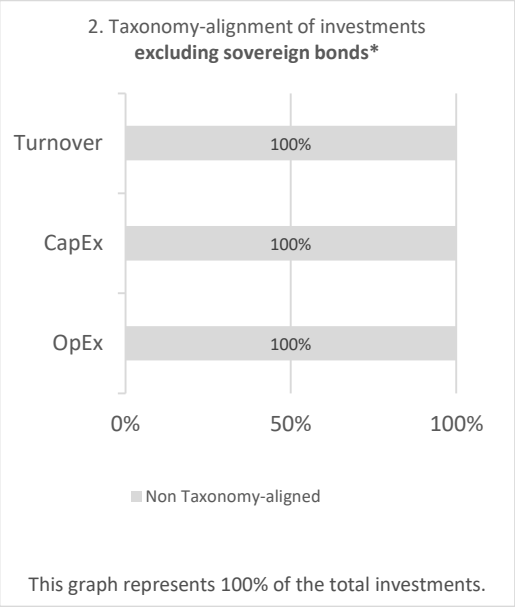
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

One of the Sub-Fund’s holdings is a leading Japanese retailer known for its diverse business formats and for being a frontrunner on gender diversity. However, after activist investors became major shareholders and the company received acquisition approaches from a large foreign retailer, the management focused on responding to these events and the company experienced governance disruption. As a result, our proprietary ESG score for the company fell into the bottom 20th percentile, driven mainly by lower governance ratings. The Investment Manager has placed the company on a "Watch List," anticipating governance improvements following changes in management. The Investment Manager has an ongoing engagement with the company focused on strengthening oversight and execution frameworks and expects its governance rating to improve.

Since 2024, the Investment Manager has held a position in one of the world’s leading industrial machinery and cast-and-forging manufacturers. Given the industry characteristics and the company’s historical background, the overall number of female employees had been low and the share of women in management was correspondingly small. Subsequent to engagement by the Investment Manager on gender diversity, the company increased the number of female directors and introduced measures to promote female participation. The Investment Manager has reflected this improvement in social rating, which resulted in improvement of the overall ESG score.

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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.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on companies working towards GHG emissions reduction. Within its investment process, the Investment Manager has taken into account companies' GHG emission reduction targets and monitored current and future emissions of the Sub-Fund in comparison to the carbon budgets for the International Energy Agency (IEA) Sustainable Development Scenario (SDS).

The social characteristic was pursued mainly through the exclusions applied for the Sub-Fund which limited the Sub-Fund's exposure in certain businesses and sectors such as alcohol, adult entertainment, gambling, nuclear weapons, thermal coal, tobacco and controversial weapons as well as compliance with the UN Global Compact principles.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider

principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average Scope 1 and 2 GHG intensity (Scope 1 & 2 emissions per USD 1 million of revenue) was 34.4 tonnes, whereas that of the TOPIX index (the "Index") was 76.6 tonnes.

Sustainable, fair and inclusive business practices:

- Management remuneration: 95.1% of the investee companies have disclosed their remuneration policies with emphasis on the relationship between remuneration and the effectiveness of management as opposed to 70.9% of the companies in the Index.
- Percent women on the corporate board: The percentage of female directors was 23.2% as opposed to 23.4% 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 2025 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

- ***…and compared to previous periods?***

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	45.3 tonnes	42.9 tonnes	40.9 tonnes	34.4 tonnes
Management remuneration	58.5%	47.5%	60.0%	95.1%
Percent women on the corporate board	16.21%	17.20%	18.23%	23.2%
Compliance with UN Global Compact	All holdings	All holdings	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings	No holdings	No holdings

GHG emissions per unit of revenue (weighted average Scope 1 & 2 GHG intensity) of the Sub-Fund has decreased compared to the previous year. The Sub-Fund has avoided investing in companies with high level of Scope 1 and 2 GHG emissions without any credible plans to reduce them.

The Investment Manager has observed improvement in corporate disclosure of management remuneration policies which is likely driven by engagement efforts of institutional investors.

Percentage of female board members has improved mainly due to many companies across the board have recently increased the number of female board members, driven by the Tokyo Stock Exchange's listing rule reform and engagement by various institutional investors.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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?

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 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 the 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	Eligibility (%)	Coverage (%)	Index	Eligibility (%)	Coverage (%)
1.1.1	Scope 1 GHG emissions (tCO_2e)	169.16	97.39	99.95	1,804.28	100.00	98.37
1.1.2	Scope 2 GHG emissions (tCO_2e)	306.02	97.39	99.95	632.55	100.00	98.37
1.1.3	Scope 3 GHG emissions (tCO_2e)	8,944.58	97.39	99.95	20,608.43	100.00	98.37
1.1.4	Total GHG emissions (tCO_2e)	9,456.46	97.39	99.95	22,920.74	100.00	98.37
1.2	Carbon Footprint (tCO_2e/m€ invested)	294.38	97.39	99.95	668.40	100.00	98.37
1.3	GHG intensity of investee company (tCO_2e/m€ revenue)	655.63	97.39	99.95	920.71	100.00	98.45
1.4	Exposure to companies active in the fossil fuel sector (%)	4.25	97.39	99.95	9.64	100.00	97.29
1.5	Share of non-renewable energy consumption and production (%)	78.38	97.39	82.83	76.89	100.00	75.94
1.6.1	NACE Code A (Agriculture, Forestry and Fishing) (GWh/m€ revenue)	0.00	0.00	0.00	0.00	0.00	0.00
1.6.2	NACE Code B (Mining and Quarrying) (GWh/m€ revenue)	0.00	0.00	0.00	0.32	1.55	95.61
1.6.3	NACE Code C (Manufacturing) (GWh/m€ revenue)	0.27	53.98	94.51	0.35	44.94	94.47
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) (GWh/m€ revenue)	0.00	0.00	0.00	2.04	1.27	95.54

1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) (GWh/m€ revenue)	0.00	0.00	0.00	0.28	0.13	90.89
1.6.6	NACE Code F (Construction) (GWh/m€ revenue)	0.00	0.00	0.00	0.12	2.54	89.25
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) (GWh/m€ revenue)	0.03	9.88	96.61	0.21	8.08	81.24
1.6.8	NACE Code H (Transportation and Storage) (GWh/m€ revenue)	0.00	0.00	0.00	1.21	3.09	88.96
1.6.9	NACE Code L (Real Estate Activities) (GWh/m€ revenue)	0.00	0.00	0.00	0.20	1.49	95.43
1.7	Activities negatively affecting biodiversity-sensitive areas (%)	7.71	97.39	100.00	12.64	100.00	97.31
1.8	Emissions to water (tons/m€ invested)	0.04	97.39	31.86	0.13	100.00	30.75
1.9	Hazardous waste and radioactive waste ratio (tons/m€ invested)	0.43	97.39	20.44	0.44	100.00	24.27
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.00	97.39	100.00	0.00	100.00	97.38
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	2.61	97.39	100.00	1.22	100.00	97.45
1.12	Unadjusted gender pay gap (%)	32.23	97.39	91.79	30.81	100.00	87.83
1.13	Board gender diversity (%)	23.20	97.39	100.00	23.36	100.00	97.36
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.00	97.39	100.00	0.00	100.00	97.63

*Eligibility is the proportion of the assets in the Sub-Fund that are in scope for the indicator. Coverage indicates the proportion of the assets in the eligible assets that had data coverage (including estimates in some cases). The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.5 (Share of non-renewable energy consumption and production): The Sub-Fund reported slightly higher impact than the Index for the indicator. Factors contributed to underperformance include different methodologies and disclosure formats taken across companies and lag in underlying data updates. During the reference period, the Sub-Fund increased its allocation to manufacturing-related stocks, which typically have higher non-renewable energy ratios.

- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): The Sub-Fund reported higher impact than the Index for the indicator. This may be because some small and mid-cap companies were considered by the Data Provider as having no compliance mechanism due to insufficient disclosure regarding UNGC and OECD Guidelines compliance. The Investment Manager is engaging with these companies to encourage enhanced ESG disclosure.

- #1.12 (Unadjusted gender pay gap): The Sub-Fund reported slightly higher impact than the Index for the indicator. This was primarily driven by certain holdings where the Investment Manager observed large discrepancies between Data Provider's information and company-disclosed data. Also, there is an inherent challenge of inconsistency in company-reported data as some report on the absolute pay gap while others report on the adjusted pay gap for roles and locations etc. The Investment Manager is engaging with these companies, focusing on improving pay transparency as well as female leadership representation, as gender equality remains a core engagement priority.

- #1.13 (Board gender diversity): The Sub-Fund reported slightly below the Index for the indicator. However, the Sub-Fund's board gender diversity ratio has been improving. The Investment Manager continues to engage with companies on this theme.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, 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 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
ASICS CORP	Consumer Discretionary	4.97	Japan
FUJITSU LIMITED	Information Technology	4.97	Japan
SONY GROUP CORP	Consumer Discretionary	4.72	Japan
FAST RETAILING CO LTD	Consumer Discretionary	4.35	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.28	Japan
HITACHI LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.72	Japan
OBIC CO LTD	Information Technology	3.63	Japan
RECRUIT HOLDINGS CO LTD	Industrials	3.52	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	3.47	Japan
FANUC CORPORATION	Industrials	3.41	Japan
DAIKIN INDUSTRIES LTD	Industrials	3.40	Japan
CHUGAI PHARMACEUTICAL CO	Health Care	3.16	Japan
ITOCHU CORP	Industrials	3.00	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.88	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

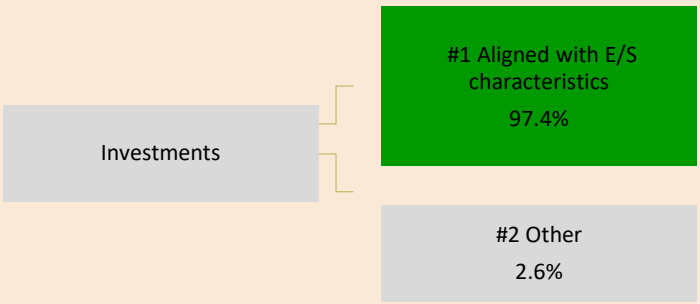
The Sub-Fund invested 97.4% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.6% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 97.3%
- #2 Other: 2.7%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	1.65
Consumer Discretionary	Automobiles & Components	6.18
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.74
Consumer Discretionary	Consumer Durables & Apparel	9.70
Consumer Staples	Food, Beverage & Tobacco	0.36
Consumer Staples	Household & Personal Products	0.45
Financials	Financial Services	2.40
Financials	Insurance	4.28
Health Care	Health Care Equipment & Services	8.83
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.92
Industrials	Capital Goods	17.15
Industrials	Commercial & Professional Services	6.16
Information Technology	Semiconductors & Semiconductor Equipment	4.95
Information Technology	Software & Services	11.59
Information Technology	Technology Hardware & Equipment	5.08
Materials	Materials	7.96

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

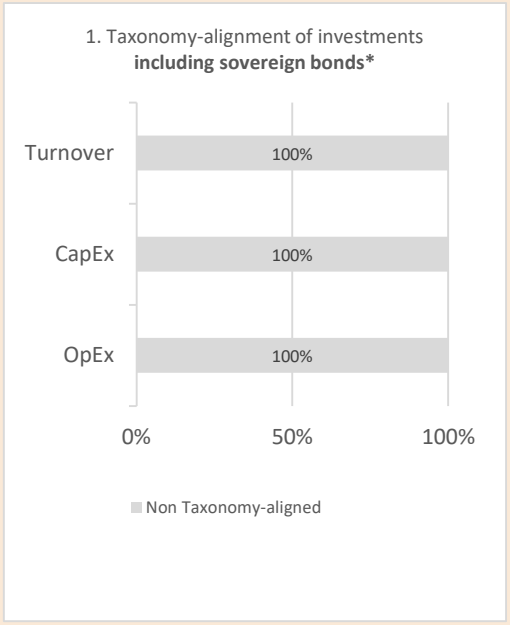
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

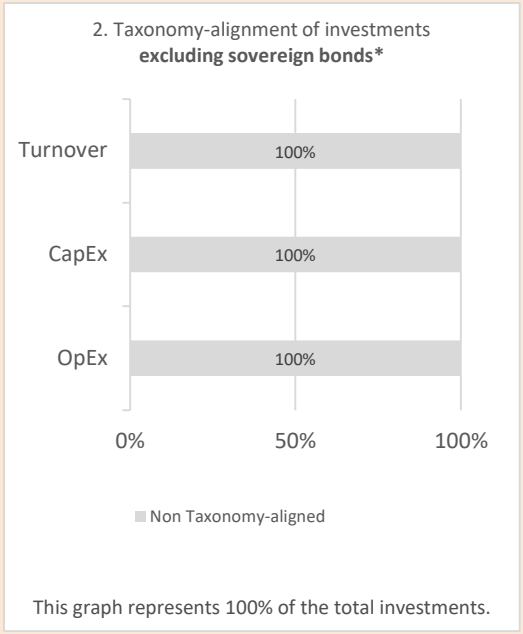
For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to promote the environmental characteristic of the Sub-Fund, the Investment Manager believes that it is essential to further accelerate the reduction of GHG emissions by those companies that are already deemed to be contributing to environmental characteristics. Based on this belief, the Investment Manager has engaged with companies to understand their carbon neutrality targets and to promote the Science Based Targets (SBT) accreditation.

The Investment Manager encouraged a chemical company to get its climate targets to be validated by the SBTi. The company explained that reduction of GHG emissions on an absolute basis is challenging when businesses are growing. On the other hand, the company explained that it uses efficient manufacturing processes with low GHG emissions when investing in new plants. Furthermore, the Investment Manager observed that the company has lower GHG intensity figures (Scope 1 + 2 GHG emissions per unit of sales and per unit of production) compared to industry peers. While the company's approach of focusing on emissions intensity improvements may not align with SBTi's long-term

requirements for absolute emissions reduction, the Investment Manager believes it still demonstrates accountability to investors.

For the social characteristics of the Sub-Fund, the Investment Manager believes in the importance of increasing the ratio of female directors. The Investment Manager engaged with a trading company about the ratio of female directors. The company had set ambitious targets for the ratio of female directors, and in 2025, appointed 5 female executive directors. They received positive feedback from young female employees who could now envision clear career advancement opportunities. The Investment Manager expressed their hope that the company would eventually demonstrate how diversity is linked to corporate value, similar to how human capital disclosures show the link between human resources efforts and improved labor productivity.

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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.

ANNEX

Product name: Nomura Funds Ireland – Global High Yield Bond Fund
Legal entity identifier: 549300BLIU8FQVR1RG50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions at portfolio level as its environmental characteristics by limiting portfolio-level GHG intensity (Scope 1 & 2) to be lower than that of the ICE BofA Developed Markets High Yield Constrained Index (the "Index").

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- GHG intensity (Scope 1 and 2): 190.4 tonnes for the Sub-Fund and 252.5 tonnes for the Index. 48.2% of the Sub-Fund's assets had reported or estimated GHG intensity data to enable this calculation.
- Total GHG emissions for corporate issuers (scope 1 and 2): 1,916,873 tonnes. 50.3% of the Sub-Fund's assets had reported or estimated GHG emissions data to enable this calculation.

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the latest reported or estimated impact data available at the time of this periodic report, which is typically lagged by at least one full year. For the calculation of the above sustainability indicators, the Investment Manager has used the quarter-end average weights of holdings held in the Sub-Fund in 2025.

Sustainability indicators above do not take into account companies without relevant reported or estimated data.

For the sustainability indicators above, the Investment Manager has used reported and estimated data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
GHG intensity (scope 1 & 2)	359.6 tonnes	229.8 tonnes	218.4 tonnes	Sub-Fund: 190.4 tonnes Index: 252.5 tonnes
GHG emissions (scope 1 & 2)	2,346,761 tonnes	2,832,590 tonnes	2,573,183 tonnes	1,916,873 tonnes

Please note that the Sub-Fund has changed its investment objective and policy on 28th April 2025, which has also resulted in the change of its name and SFDR category. At the time of the change, the Investment Manager has changed the sustainability indicators for the Sub-Fund. Therefore, the performance of sustainability indicators from previous periods is not directly comparable with that of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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 Sub-Fund considered the following principal adverse impact (PAI) indicator as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement ("Annex 1"). The Sub-Fund complied with the exclusion based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicator (Scope 1 and 2 GHG emissions divided by revenue), the Sub-Fund limited its portfolio weighted average Scope 1 and 2 GHG intensity to be lower than that of the Index. The Investment Manager used reported and estimated data from a third party provider, Sustainalytics, to perform this analysis.

- GHG intensity (Scope 1 and 2)

Please note that data from the third party provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
Cash	N/A	2.09%	N/A
Venture Global Plaque VEGLPL 7.750% 05/01/35	Energy	0.63%	USA
Charter CHTR 4.500% 08/15/30	Media	0.57%	USA
Primo Water Holdings Inc PRMWCN 4.375% 04/30/29	Consumer Goods	0.54%	USA
Tenet Healthcare Corp THC 5.125% 11/01/27	Healthcare	0.53%	USA
Hughes Satellite Systems SATS 10.750% 11/30/29	Telecommunications	0.51%	USA
Terraform Power Operating Llc TERP 4.750% 01/15/30	Utility	0.49%	USA

Iron Mountain IRM 6.250% 01/15/33	Real Estate	0.47%	USA
Hannon Armstrong HASI 3.375% 06/15/26	Financial Services	0.45%	USA
United Rentals URI 3.750% 01/15/32	Services	0.45%	USA
Insulet PODD 6.500% 04/01/33	Healthcare	0.44%	USA
Constellium Se CSTM 3.750% 04/15/29	Basic Industry	0.44%	USA
Charter CHTR 4.500% 05/01/32	Media	0.43%	USA
Level 3 Parent LLC LVLT 3.750% 07/15/29	Telecommunications	0.43%	USA
Charter CHTR 4.250% 01/15/34	Media	0.40%	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 97.9% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria of i) proprietary ESG scoring and ii) exclusions, as set out under "What investment strategy does this financial product follow" in Annex 1. These criteria were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1.

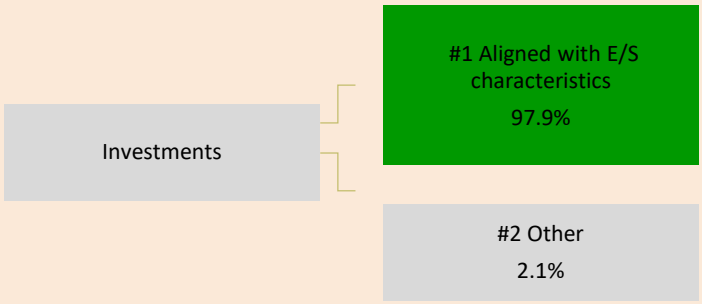
The binding criterion of iii) ESG constraint (where the Sub-Fund will constrain the weighted average GHG intensity of the corporate issuers held in the Sub-Fund to be below that of the Index), described under "What investment strategy does this financial product follow" in Annex 1, was also applied to the Sub-Fund's assets in respect of which reported or estimated GHG intensity data was available (which assets comprised 48.2% of the Sub-Fund's investments).

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.1% of investments were cash held as ancillary liquidity and currency forward contracts for hedging purposes, and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	0.02%
Automotive	Auto Parts & Equipment	3.43%
Automotive	Automakers	0.57%
Banking	Banking	1.05%
Basic Industry	Building & Construction	2.65%
Basic Industry	Building Materials	2.60%
Basic Industry	Chemicals	3.44%
Basic Industry	Forestry/Paper	0.04%
Basic Industry	Metals/Mining Excluding Steel	1.89%
Basic Industry	Steel Producers/Products	0.91%
Capital Goods	Aerospace/Defense	2.38%
Capital Goods	Diversified Capital Goods	0.20%
Capital Goods	Machinery	1.18%
Capital Goods	Packaging	2.91%
Consumer Goods	Beverage	0.64%
Consumer Goods	Food - Wholesale	1.23%
Consumer Goods	Personal & Household Products	0.67%
Energy	Energy - Exploration & Production	1.93%
Energy	Gas Distribution	4.02%
Energy	Integrated Energy	0.03%
Energy	Oil Field Equipment & Services	1.07%
Energy	Oil Refining & Marketing	0.47%
Financial Services	Brokerage	0.27%
Financial Services	Cons/Comm/Lease Financing	6.00%
Financial Services	Investments & Misc Financial Services	3.93%
Healthcare	Health Facilities	2.10%
Healthcare	Health Services	1.86%
Healthcare	Managed Care	0.18%
Healthcare	Medical Products	1.66%
Healthcare	Pharmaceuticals	3.02%

Insurance	Insurance Brokerage	0.51%
Insurance	Life Insurance	0.00%
Insurance	P&C	0.08%
Leisure	Gaming	1.70%
Leisure	Hotels	0.73%
Leisure	Recreation & Travel	2.74%
Leisure	Theaters & Entertainment	0.24%
Media	Advertising	0.83%
Media	Cable & Satellite TV	2.81%
Media	Media - Diversified	0.18%
Media	Media Content	1.87%
Media	Printing & Publishing	0.23%
Real Estate	RealEstate Dev & Mgt	2.38%
Real Estate	REITs	3.18%
Retail	Department Stores	0.04%
Retail	Food & Drug Retailers	0.55%
Retail	Restaurants	0.76%
Retail	Specialty Retail	2.77%
Services	Environmental	1.08%
Services	Support-Services	5.64%
Technology & Electronics	Electronics	1.00%
Technology & Electronics	Software/Services	2.14%
Technology & Electronics	Tech Hardware & Equipment	0.73%
Telecommunications	Telecom - Satellite	0.60%
Telecommunications	Telecom - Wireless	0.69%
Telecommunications	Telecom - Wireline Integrated & Services	5.61%
Transportation	Air Transportation	1.27%
Transportation	Rail	0.18%
Transportation	Transport Infrastructure/Services	0.67%
Utility	Electric-Generation	3.58%
Utility	Electric-Integrated	0.22%
Utility	Non-Electric Utilities	0.50%

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

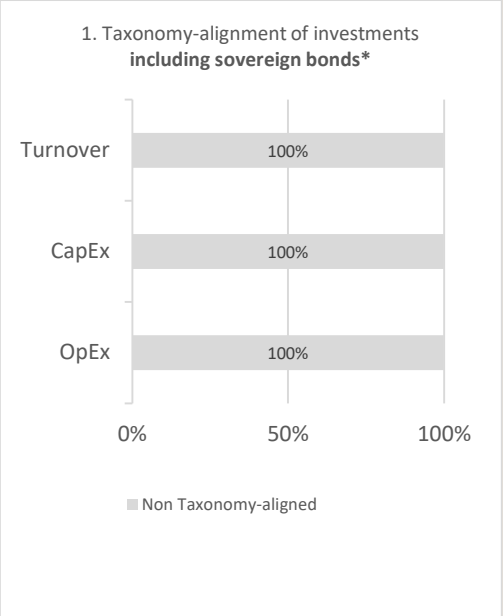
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

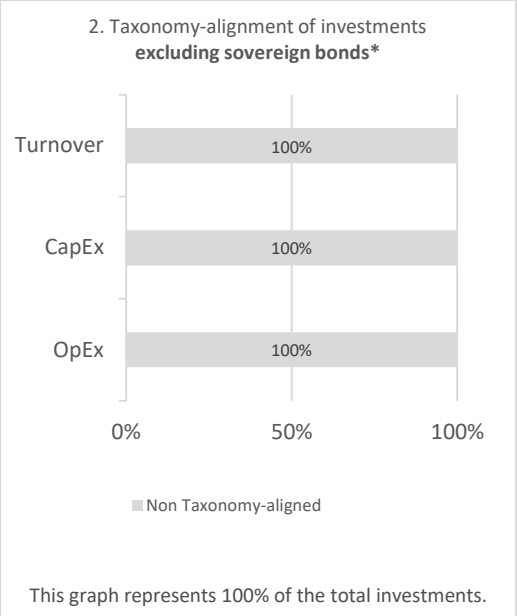
  Yes:

  In fossil gas In nuclear energy

  ✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%

[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 not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and currency forward contracts for hedging purposes, and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager engaged with 26 high-yield bond issuers, which include potential investee companies that are not held within the Sub-Fund, in 2025.

For example, the Investment Manager completed a follow up engagement with a building materials supplier to determine if the issuer followed through on plans to measure emissions, announce emissions reduction targets, and improve transparency on sustainability issues. The company now measures scope 1 & 2 GHG emissions, and is targeting a 15% reduction of GHG intensity, per unit of net sales, in Scope 1 and 2 emissions by 2035, using a 2025 baseline. These targets are in addition to efficiency gains already implemented, such as investing in LED lighting, solar power at qualified facilities, alternative fuel vehicles, minimizing fleet idle time, maximizing customer order efficiency through closest point shipping, and optimizing for reliable, on-time, in-full deliveries. The issuer has committed to continued public disclosure of emissions data. As a consequence of these developments, the Investment Manager upgraded its already strong ESG score for the issuer.

The Investment Manager also engaged with a fitness club company to assess the validity of the issuer's plan to reduce scope 1 & 2 GHG emissions by 50% by 2032 off a 2017 baseline, given the limited control over emissions as the company typically leases facilities from a third party. Furthermore, over three-quarters of the company's employees are part-time, thus the Investment Manager sought to better understand how these part-time employees are trained regarding sustainability and how the firm is able to maintain a culture with high sustainability standards with a large base of employees that are part-time. The company's reported GHG emissions intensity was down by 22% in 2024 from its 2017 baseline. The company was able to achieve that through operational efficiencies and updating mechanical aspects of some of the older facilities. The company noted that many of the quick-fix efficiency improvements have been realized and it will be more challenging to further reduce its emissions. The firm plans to bridge the gap by investing in newer and more efficient clubs, and in renewable energy. Although many of the company's facilities are owned by a third party, the issuer undertakes plant, property & equipment investments to update the efficiency of the buildings. In order to educate all employees regarding

sustainability policies and practices, the firm provides training during new employee onboarding, along with annual learning sessions for existing employees. The nature of the company's business tends to attract employees that are educated and motivated regarding sustainability, and the training helps further improve awareness. The Investment Manager retained its strong ESG score for the issuer following the engagement.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental characteristic was pursued as explained below:

The Sub-Fund has:

- Invested in companies that offer products to improve the efficiency of buildings (heating and cooling).
- Invested in a leading solid waste management and recycling operator, whose sustainability services avoided or removed a significant amount of GHG emissions, equivalent to 2.8 times of its own emissions across the value chain (Scope 1, 2 and 3), demonstrating strong environmental stewardship while expanding growth capital toward recycling and renewable natural gas generation.

The Investment Manager has:

- Engaged with several companies to encourage them to set Science Based Targets (SBTs) for GHG emission reduction.

The social characteristic was pursued as explained below:

The Sub-Fund has:

- Invested in a leading vaccine company and a company that supplies equipment and consumables to the pharmaceutical industry.
- Invested in a company that supports payments infrastructure worldwide.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The portfolio weighted average Scope 1 and 2 GHG intensity (Scope 1 and 2 GHG emissions per USD1 million of revenue) was 36.56 tonnes. The average GHG intensity for the MSCI All Country World Index (the "Index") was 107.9 tonnes. The Sub-Fund's highest emitting company had the GHG intensity of 619.12 tonnes but the company is also a waste solutions provider offering services including landfill gas and power production.

Sustainable, fair and inclusive business practices:

- Management remuneration: The weighted average annual total compensation for the Sub-Fund's holdings' CEOs (or equivalent) was USD25.5 million including stock awards of USD16.4 million. This compares to USD24.3 million in total compensation 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 average reflects largely developed market companies.
- Percent women on the corporate board: The weighted average percent of female directors is 34.7% for the Sub-fund compared to 34.4% for the Index, for the companies where we have information on this metric.
- Compliance with UN Global Compact principles: No holdings fell outside compliance with UN Global Compact throughout the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons throughout 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 2025, and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and third-party data providers, ISS-ESG, MSCI and Bloomberg.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	44.25 tonnes	68.22 tonnes	37.92 tonnes	36.56 tonnes *
Management remuneration (weighted average annual total compensation for the Sub-Fund's holdings' CEOs)	USD 28.9 million (including USD 20 mil. stock awards)	USD 34.4 million (including USD 25.8 mil. stock awards)	USD 23.8 million (including USD 16.0 mil. stock awards)	USD 25.5 million (including USD 16.4 mil. stock awards)
Percent women on the corporate board (weighted average percent of female directors)	25%	34%	38%	35%
Compliance with UN Global Compact principles	All holdings	All holdings	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings	No holdings	No holdings

*The figures prior to the 31 December 2025 reference period were calculated based on the year-end weight. The Investment Manager has rectified the calculation for the figure in the 31 December 2025 reference period by using a quarter-end average weight, consistent with the other sustainability indicators. For transparency, the figure under the 31 Dec 2025 reference period would have been 38.69 tonnes under the previous methodology using the year-end weight. The discrepancy mostly stems from the fact that the year-end weight ignored several emission-light positions sold during the year.

The Sub-Fund achieved slightly lower percentage female director ratio on the corporate board compared to the previous period due to the exit of some positions with higher female ratios during the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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 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 the 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	Eligibility (%)	Coverage (%)	Index	Eligibility (%)	Coverage (%)
1.1.1	Scope 1 GHG emissions (tCO_2e)	508.07	96.46	100.00	2,718.62	100.00	99.75
1.1.2	Scope 2 GHG emissions (tCO_2e)	192.75	96.46	100.00	646.62	100.00	99.75
1.1.3	Scope 3 GHG emissions (tCO_2e)	5,591.08	96.46	100.00	23,991.35	100.00	99.75
1.1.4	Total GHG emissions (tCO_2e)	6,216.75	96.46	100.00	27,282.41	100.00	99.75
1.2	Carbon Footprint (tCO_2e/m€ invested)	76.42	96.46	100.00	337.76	100.00	99.75
1.3	GHG intensity of investee company (tCO_2e/m€ revenue)	405.41	96.46	100.00	889.63	100.00	99.85
1.4	Exposure to companies active in the fossil fuel sector (%)	0.00	96.46	100.00	9.40	100.00	99.70
1.5	Share of non-renewable energy consumption and production (%)	51.09	96.46	88.18	57.11	100.00	83.56
1.6.1	NACE Code A (Agriculture, Forestry and Fishing) (GWh/m€ of revenue)	0.00	0.00	0.00	0.48	0.00	100.00
1.6.2	NACE Code B (Mining and Quarrying) (GWh/m€ of revenue)	0.00	0.00	0.00	1.12	2.31	86.53
1.6.3	NACE Code C (Manufacturing) (GWh/m€ of revenue)	0.09	39.53	100.00	0.29	39.98	95.26
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) (GWh/m€ of revenue)	0.00	0.00	0.00	5.91	1.76	71.10
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) (GWh/m€ of revenue)	0.53	3.61	100.00	0.72	0.35	100.00
1.6.6	NACE Code F (Construction) (GWh/m€ of revenue)	0.00	0.00	0.00	0.16	0.71	88.65
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) (GWh/m€ of revenue)	0.14	8.26	100.00	0.15	7.45	94.63
1.6.8	NACE Code H (Transportation and Storage) (GWh/m€ of revenue)	0.00	0.00	0.00	2.18	1.82	98.17
1.6.9	NACE Code L (Real Estate Activities) (GWh/m€ of revenue)	0.00	0.00	0.00	0.30	1.64	95.83
1.7	Activities negatively affecting biodiversity-sensitive areas (%)	3.74	96.46	100.00	10.96	100.00	99.80
1.8	Emissions to water (tons/m€ invested)	0.00	96.46	1.47	0.06	100.00	8.48
1.9	Hazardous waste and radioactive waste ratio (tons/m€ invested)	0.10	96.46	42.99	5.51	100.00	44.18
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.00	96.46	100.00	0.14	100.00	99.81
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00	96.46	100.00	0.22	100.00	99.79
1.12	Unadjusted gender pay gap (%)	5.59	96.46	65.45	10.18	100.00	39.74
1.13	Board gender diversity (%)	34.67	96.46	100.00	34.39	100.00	99.72
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.00	96.46	100.00	0.37	100.00	99.80

* Eligibility is the proportion of the assets in the Sub-Fund that are in scope for the indicator. Coverage indicates the proportion of the assets in the eligible assets that had data coverage (including estimates in some cases). The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

The Sub-Fund recorded favourable impact against the Index on all of the above PAI indicators.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, 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 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.85	USA
AMAZON.COM INC	Consumer Discretionary	8.26	USA
ALPHABET INC-CL A	Communication Services	8.02	USA
MASTERCARD INC - A	Financials	5.65	USA
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Information Technology	4.97	Taiwan
COMPASS GROUP PLC	Consumer Discretionary	4.71	UK
APOLLO GLOBAL MANAGEMENT INC	Financials	3.99	USA
ASTRAZENECA PLC	Health Care	3.71	UK
WASTE MANAGEMENT INC	Industrials	3.61	USA
CASH	N/A	3.53	N/A
BROADCOM INC	Information Technology	3.42	USA
THERMO FISHER SCIENTIFIC INC	Health Care	3.41	USA
MARSH & MCLENNAN COS	Financials	3.28	USA
BOSTON SCIENTIFIC CORP	Health Care	3.23	USA
ZOETIS INC	Health Care	3.18	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

  #1 Aligned with E/S characteristics

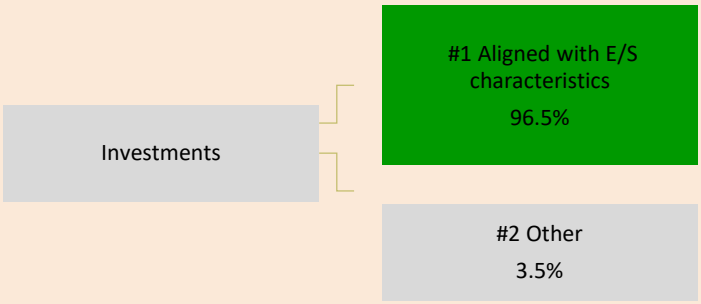
The Sub-Fund invested 96.5% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time on the basis that no sustainable investment framework has been adopted for this Sub-Fund and investments have not been screened against the sustainable investment criteria set down in SFDR.

#2 Other

The remaining 3.5% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.7%
- #2 Other: 1.3%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	8.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.26
Consumer Discretionary	Consumer Durables & Apparel	2.46
Consumer Discretionary	Consumer Services	4.71
Financials	Financial Services	13.23
Financials	Insurance	6.22
Health Care	Health Care Equipment & Services	4.40
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.78
Industrials	Capital Goods	6.02
Industrials	Commercial & Professional Services	3.61

Information Technology	Semiconductors & Semiconductor Equipment	13.71
Information Technology	Software & Services	11.72
Information Technology	Technology Hardware & Equipment	2.34

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the investment strategy of the Sub-Fund and the environmental and social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy were:
- 0% as measured in turnover
- 0.23% as measured in capital expenditure (CapEx)
- 0% as measured in operational expenditure (OpEx)

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies:

a) climate change mitigation:
   - 0% as measured in turnover
   - 0.23% as measured in CapEx
   - 0% as measured in OpEx

b) climate change adaptation: alignment ratio was 0% for all turnover, CapEx and OpEx.
c) the sustainable use and protection of water and marine resources: alignment ratio was 0% for all turnover, CapEx and OpEx.
d) the transition to a circular economy: alignment ratio was 0% for all turnover, CapEx and OpEx.
e) pollution prevention and control: alignment ratio was 0% for all turnover, CapEx and OpEx.
f) the protection and restoration of biodiversity and ecosystems: alignment ratio was 0% for all turnover, CapEx and OpEx.

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

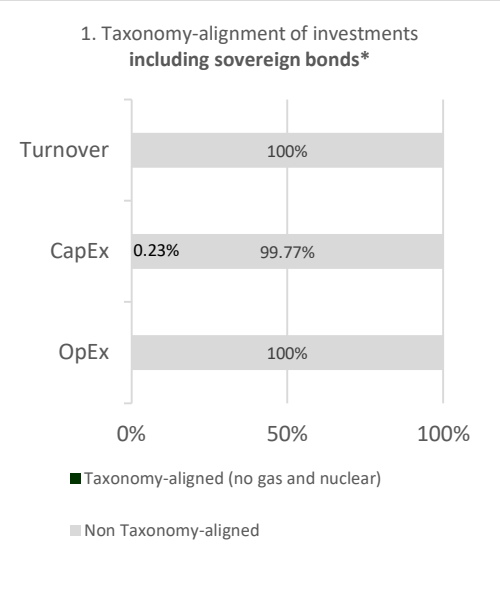
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

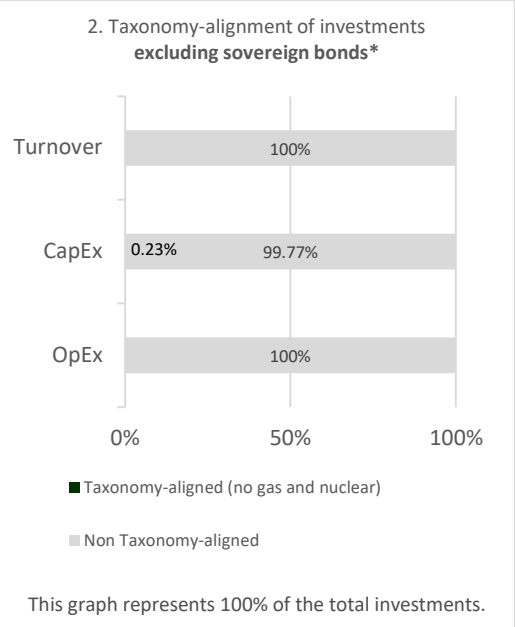
☐ Yes:

☐ 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 as below.

Transitional activities:

- 0% as measured in turnover
- 0.03% as measured in CapEx
- 0% as measured in OpEx

Enabling activities:

- 0% as measured in turnover
- 0.13% as measured in CapEx
- 0% as measured in OpEx

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0.18%	0.12%	0.23%	100%	99.82%	99.88%	99.77%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above are an incidental result of the investment strategy of the Sub-Fund and the environmental and social characteristics promoted by the Sub-Fund.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager undertook a total of 21 engagements with portfolio companies during the reference period. There were 4 in Europe, 15 in North America, 2 in Asia ex Japan. This broadly reflects the location of the headquarters of the investee companies held by the Sub-Fund during the period. 12 of the engagements included issues relating to the environment and 10 included issues relating to social considerations. The list below illustrates some of the themes the Investment Manager engaged on:

- 7 engagements were related to GHG emission reduction targets and the SBTi commitments;
- 4 engagements were related to human rights and the existing and future controls of companies supply chains; and
- 2 engagements were related to plans to meet companies' Scope 3 targets.

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ANNEX

Product name: Nomura Funds Ireland – Global Sustainable Equity Fund
Legal entity identifier: 213800J5LRHOLZRU5724

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 55.4%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy *	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 41.7%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

* The EU Taxonomy alignment figures reported herein are an incidental result of the sustainable investment objective pursued by the Sub-Fund. Please see further below under "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?"

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive impact on society (meaning the environment, society, customers, suppliers, employees and investors). Based on the sustainable investment objective above, the Investment Manager sought to invest in companies with the greatest total positive impact on all stakeholders by mainly focusing on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed

against the proprietary ESG ratings, exclusions, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution category of "direct contribution" and "indirect contribution". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

As further described under the section "How did the sustainability indicators perform?", the Investment Manager has measured the impact of the Sub-Fund's investments through the metric of impact of the underlying holdings per USD 1 million invested in the Sub-Fund. The Investment Manager has observed positive contribution across all six Impact Goals particularly in the social Impact Goals of 3) Access to Clean Drinking Water and 4) Mitigate the Obesity Epidemic.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund's sustainability indicators performed as below (impact of the underlying holdings per USD 1 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company's products and services*: 53.9 tonnes
- Number of low income patients reached with drugs and treatments through company's access strategies: 21 patients
- Number of people reached with financial services that were previously unbanked: 90 people
- Litres of clean drinking water provided as a result of a company's technology: 4,034.1 litres

*The indicator is also referred to as "avoided emissions". As there is currently no widely accepted approach for quantifying tonnes of carbon avoided, companies apply various methodologies for this indicator. The indicator does not represent the actual emissions reduced or offset by companies' products and services but indicate the estimated emission change (reduction) from the use of products and/or services against the counterfactual scenario where these products or services were not used.

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 the periodic report to provide shareholders and potential investors with better understanding of the impact of the Sub-Fund's investments during the reference period. Some or all of the following indicators may not be relevant for future reference periods because of the idiosyncratic nature of the indicators that reflect certain particular investments held by the Sub-Fund during the current reference period.

- Tonnes of carbon avoided relative to the MSCI All Country World Index (the "Index"): 116.2 tonnes
- Number of diabetes patients treated: 5 patients
- Metric tonnes of material recovered in the year: 5 tonnes
- Financial amount of mortgages provided to low income and economically deprived population: USD 280.5

- Total financial amount of loans to micro, small and medium enterprises in Indonesia: USD 23,239.

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 2025, market capitalisation data as of 2025 December-end and the fiscal year-end impact data for 2024. 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, data provided by third-party data providers including ISS-ESG and MSCI, in-house research and analysis provided by the Investment Manager.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services (Scope 4)	78.35 tonnes	68.23 tonnes	216.39 tonnes	53.94 tonnes
Number of low income patients reached with drugs and treatments through company's access strategies	24 patients	24 patients	26 patients	21 patients
Number of people reached with financial services that were previously unbanked	114 people	111 people	105 people	90 people
Litres of clean drinking water provided as a result of a company's technology	1532 litres	1,578 litres	1,782 litres	4,034.1 litres
Tonnes of carbon avoided relative to the Index (Scope 1+2+3)	157 tonnes	378 tonnes	381 tonnes	116.2 tonnes
Number of diabetes patients treated	5 patients	3 patients	4 patients	5 patients
Metric tonnes of material recovered in the year*	N/A	N/A	N/A	5 tonnes
Financial amount of mortgages provided to low income and economically deprived population	USD 976	USD 272	USD 315	USD 280.5
Total financial amount of loans to micro, small and medium enterprises in Indonesia	USD 22,546	USD 19,283	USD 30,604	USD 23,239

The Sub-Fund has a relatively low turnover and therefore the Investment Manager expects that these metrics should not change materially on a year-on-year basis. The changes to the metrics are broadly in line within an expected range for market movements and the Investment Manager maintaining discipline around trimming security positions when valuations are extended and adding security positions when valuations are more attractive, and therefore, not indicative of any material shift in approach towards impact.

One notable decline on a year-on-year basis was the 'tonnes of carbon avoided as a result of an investee company's products and services (Scope 4)', which has come down to a more normalised level. The driver of the outsized growth for this indicator seen in 2023 was driven by a single company. After the company reflected a more conservative calculation methodology with stricter auditing standards and precise SBTi approach, it has reported lower figure for this metric each year. For example, prior to the change in the methodology, avoided emissions were often calculated using broader industry benchmarks, however, under the new 2030 framework, the company has tightened the criteria for what counts as 'avoided.'

*During this reference period, we have updated the metric we track under Mitigate Natural Capital Depletion Goal and started reporting on 'metric tonnes of material recovered in the year', which was driven by a new holding in the portfolio, hence historical data is not available at this point in time.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG ratings, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment.

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water

9) Hazardous waste and radioactive waste ratio

10) Violations of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines)

11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines

12) Unadjusted gender pay gap

13) Board gender diversity

14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Some of the PAI indicators formed the basis for exclusions, including controversial weapons (#14 above), certain exposure to certain activities related to thermal coal, oil and gas (climate-related PAI indicators), electricity generation with high GHG intensity (climate-related PAI indicators), and companies deemed to be in violation of the UNGC and OECD Guidelines (#10 above) as further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

For others, the analysis of PAI indicators were dependent on the availability of underlying data, and therefore, it was conducted quantitatively and qualitatively. Where there was appropriate data available, the above PAI indicators were considered to understand adverse impacts of individual issuers and certain PAI data was incorporated into the Sub-Fund's sustainability analysis such as the proprietary ESG scores and total stakeholder impact assessment. PAI data were also used to trigger engagement activities by the Investment Manager. Where underlying data was limited, the Investment Manager used quantitative or qualitative proxies that cover themes similar to the PAI indicators in question, which include existence of processes and policies to mitigate certain adverse impacts.

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitative research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's

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.

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 the 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	Eligibility (%)	Coverage (%)	Index	Eligibility (%)	Coverage (%)
1.1.1	Scope 1 GHG emissions (tCO_2e)	476.87	97.11	100.00	1,450.06	100.00	99.75
1.1.2	Scope 2 GHG emissions (tCO_2e)	131.24	97.11	100.00	345.65	100.00	99.75
1.1.3	Scope 3 GHG emissions (tCO_2e)	3,512.57	97.11	100.00	12,805.02	100.00	99.75
1.1.4	Total GHG emissions (tCO_2e)	4,082.83	97.11	100.00	14,562.00	100.00	99.75
1.2	Carbon Footprint (tCO_2e/m€ invested)	95.13	97.11	100.00	337.76	100.00	99.75
1.3	GHG intensity of investee company (tCO_2e/m€ revenue)	505.89	97.11	100.00	889.63	100.00	99.85
1.4	Exposure to companies active in the fossil fuel sector (%)	6.57	97.11	100.00	9.40	100.00	99.70
1.5	Share of non-renewable energy consumption and production (%)	63.38	97.11	91.41	57.11	100.00	83.56
1.6.1	NACE Code A (Agriculture, Forestry and Fishing) (GWh/m€ of revenue)	0.00	0.00	0.00	0.48	0.00	100.00
1.6.2	NACE Code B (Mining and Quarrying) (GWh/m€ of revenue)	0.00	0.00	0.00	1.12	2.31	86.53
1.6.3	NACE Code C (Manufacturing) (GWh/m€ of revenue)	0.08	46.35	100.00	0.29	39.98	95.26
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) (GWh/m€ of revenue)	1.40	4.11	64.36	5.91	1.76	71.10
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) (GWh/m€ of revenue)	0.53	2.73	100.00	0.72	0.35	100.00
1.6.6	NACE Code F (Construction) (GWh/m€ of revenue)	0.00	0.00	0.00	0.16	0.71	88.65
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor	0.00	0.00	0.00	0.15	7.45	94.63

	Vehicles and Motorcycles) (GWh/m€ of revenue)						
1.6.8	NACE Code H (Transportation and Storage) (GWh/m€ of revenue)	0.00	0.00	0.00	2.18	1.82	98.17
1.6.9	NACE Code L (Real Estate Activities) (GWh/m€ of revenue)	0.00	0.00	0.00	0.30	1.64	95.83
1.7	Activities negatively affecting biodiversity-sensitive areas (%)	2.81	97.11	100.00	10.96	100.00	99.80
1.8	Emissions to water (tons/m€ invested)	0.00	97.11	2.21	0.06	100.00	8.48
1.9	Hazardous waste and radioactive waste ratio (tons/m€ invested)	0.12	97.11	57.60	5.51	100.00	44.18
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.00	97.11	100.00	0.14	100.00	99.81
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00	97.11	100.00	0.22	100.00	99.74
1.12	Unadjusted gender pay gap (%)	4.35	97.11	60.39	10.18	100.00	39.74
1.13	Board gender diversity (%)	36.03	97.11	100.00	34.39	100.00	99.72
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.00	97.11	100.00	0.37	100.00	99.80

* Eligibility is the proportion of the assets in the Sub-Fund that are in scope for the indicator. Coverage indicates the proportion of the assets in the eligible assets that had data coverage (including estimates in some cases). The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.1.1 to 1.3 (GHG emissions, Carbon footprint and GHG intensity): All of these PAI indicators were significantly lower than those of the Index due to the Sub-Fund's focus on the companies that have both lower operational GHG emissions and contribute to reducing emissions through their products and services. Overall total GHG emissions were 28% of the Index. Scope 3 GHG emissions may become higher once the estimates are replaced by investee companies' reported data.

- #1.4 (Exposure to companies active in the fossil fuel sector): While the impact was lower than that of the Index, the Sub-Fund reported 6.57% exposure to companies active in the fossil fuel sector. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies heavily involved in the renewable energy transition.

- The Sub-Fund outperformed the Index on the environmental PAI indicators other than #1.5 (the share of non renewable energy consumption). For #1.5, the Sub-Fund had higher impact by 6.27% based on reported data, however, when included the Data Provider's estimates the Sub-Fund had lower impact than the Index. In addition, while the Sub-Fund maintains a slightly higher share of non-renewable energy consumption and production than the Index, the Investment Manager remains comfortable with the impact given a lot of the companies flagged for this indicator are large manufacturing companies that deliver products and services that the Investment Manager considers are direct solutions to Mitigate Climate Change Impact Goal. Furthermore, these companies have supportive targets so the Investment Manager expects this indicator to improve in the future. The Sub-Fund will continue to monitor the development of the reported data for this indicator.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, 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 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.63	USA
ALPHABET INC-CL A	Communication Services	3.83	USA
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Information Technology	3.83	Taiwan
MASTERCARD INC - A	Financials	3.60	USA
JOHNSON CONTROLS INTERNATIONAL	Industrials	3.35	USA
ASTRAZENECA PLC	Health Care	3.23	UK
SCHNEIDER ELEC SA	Industrials	3.12	USA
BOSTON SCIENTIFIC CORP	Health Care	3.09	USA
BROADCOM INC	Information Technology	3.08	USA
AXA SA	Financials	3.05	France
SAP SE	Information Technology	3.04	Germany
VISA INC-CLASS A SHARES	Financials	3.02	USA
CASH	N/A	2.89	N/A
THERMO FISHER SCIENTIFIC INC	Health Care	2.79	USA
WASTE MANAGEMENT INC	Industrials	2.73	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets classified as "#2 Not sustainable" (i.e. all investments of the Sub-Fund).



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

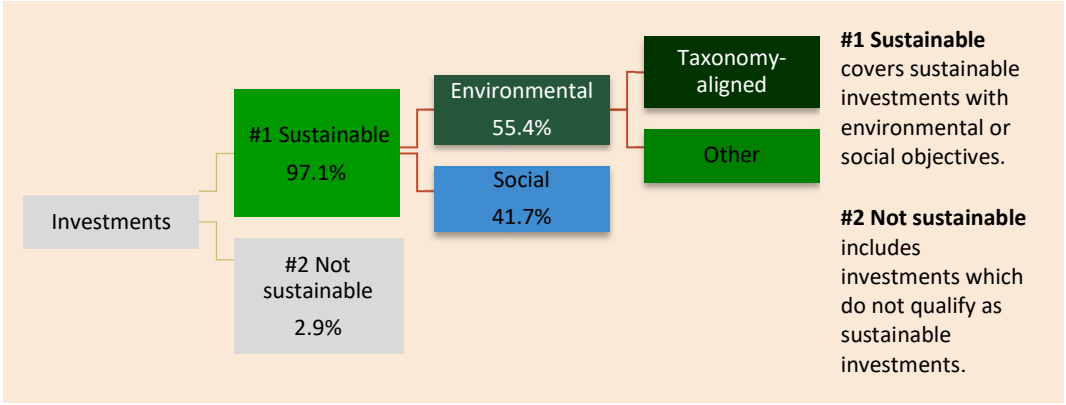
The Investment Manager has invested 97.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 2.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



* The EU Taxonomy alignment figures reported herein are an incidental result of the sustainable investment objective pursued by the Sub-Fund. Please see further below under "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?"

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Sustainable: 99.0% (split as to Environmental: 51.1% and Social: 47.9%*)
- #2 Not Sustainable: 1.0%

*The split between Environmental and Social has been updated from the previously disclosed figures due to a correction to the category of one holding in the Sub-Fund.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	3.83
Financials	Banks	3.72
Financials	Financial Services	8.19
Financials	Insurance	7.86
Health Care	Health Care Equipment & Services	6.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	16.41
Industrials	Capital Goods	12.65
Industrials	Commercial & Professional Services	9.02
Information Technology	Semiconductors & Semiconductor Equipment	11.38
Information Technology	Software & Services	10.92
Utilities	Utilities	6.39

*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 Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the sustainable investment objective pursued by the Sub-Fund.

The extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy were:

- 3.54% as measured in turnover
- 4.53% as measured in capital expenditure (CapEx)
- 4.99% as measured in operational expenditure (OpEx)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies.

a) climate change mitigation:
- 3.44% as measured in turnover
- 4.26% as measured in CapEx
- 4.99% as measured in OpEx

b) climate change adaptation:
- 0.00% as measured in turnover
- 0.23% as measured in CapEx
- 0% as measured in OpEx

c) the sustainable use and protection of water and marine resources:
- 0% as measured in turnover
- 0% as measured in CapEx
- 0% as measured in OpEx

d) the transition to a circular economy:
- 0.09% as measured in turnover
- 0.03% as measured in CapEx
- 0% as measured in OpEx

e) pollution prevention and control:
- 0% as measured in turnover
- 0% as measured in CapEx
- 0% as measured in OpEx

f) the protection and restoration of biodiversity and ecosystems:
- 0% as measured in turnover
- 0% as measured in CapEx
- 0% as measured in OpEx

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

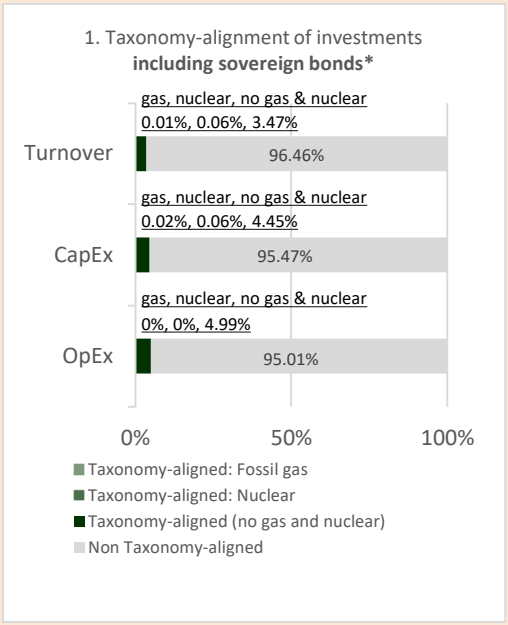
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

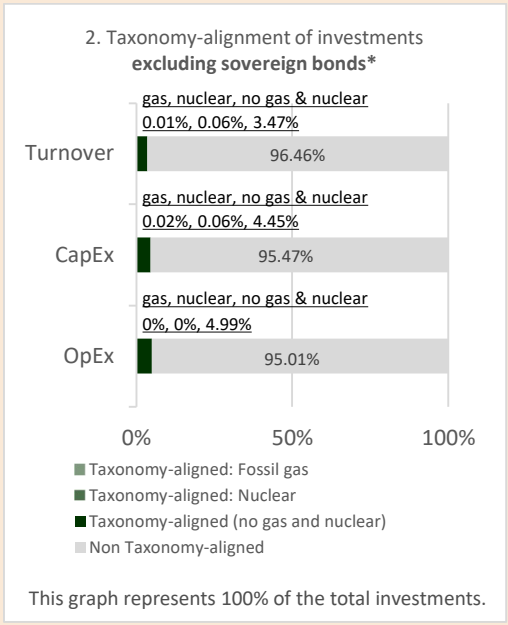
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was as below.

Transitional activities:
- 0.00% as measured in turnover
- 0.00% as measured in CapEx
- 0% as measured in OpEx

Enabling activities:
- 3.14% as measured in turnover
- 3.58% as measured in CapEx
- 4.52% as measured in OpEx

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	1.85%	3.02%	3.54%	100%	98.15%	96.98%	96.46%
CapEx	0%	2.73%	4.46%	4.53%	100%	97.27%	95.54%	95.47%
OpEx	0%	3.23%	4.12%	4.99%	100%	96.77%	95.88%	95.01%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was below:

- 51.86% as measured in turnover
- 50.87% as measured in CapEx
- 50.41% as measured in OpEx

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above in response to the question "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?" are an incidental result of the sustainable investment objective pursued by the Sub-Fund.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41.7%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has conducted the following engagement activities in each quarter during the reference period. The Investment Manager utilised milestone progress tracking in its engagement which is broken down into the following 6 stages:

- Stage I: Communicate issues to portfolio companies
- Stage II: Company shares a recognition of the issues
- Stage III: Company formulates countermeasures
- Stage IV: Company implements countermeasures
- Stage V: Completion
- Stage X: Closed without success

1. Q1: The Investment Manager undertook 12 engagements for impact with portfolio companies over the period. Of these 8 were focused on the Sub-Fund's Mitigate Climate Change Impact Goal, and 4 on other sustainability matters. Of the 12 engagements undertaken, 9 were ongoing engagements whilst 3 were one-off engagements. Of these ongoing engagements the breakdown by milestone was: 7 at milestone Stage I, 1 at milestone Stage II, 0 at milestone Stage III, 0 at milestone

Stage IV, and 1 at milestone Stage V (successfully completed). No engagements were closed due to lack of success in the period.

2. Q2: The Investment Manager undertook 7 engagements for impact with portfolio companies over the period. Of these, 5 were focused on the Sub-Fund's Mitigate Climate Change Impact Goal, 1 on Eliminate Communicable Disease and 1 on a sustainability matter outside of the Sub-Fund's core Impact Goals, such as reporting and policies related to diversity. Of the 7 engagements undertaken, 6 were ongoing engagements, whilst 1 was classified as a one-off engagement. Of these ongoing engagements, the breakdown by milestone was: 1 at milestone Stage I, 0 at milestone Stage II, 3 at milestone Stage III, 1 at milestone Stage IV and 1 at milestone Stage V (successfully completed). No engagements were closed due to lack of success in the period.

3. Q3: The Investment Manager undertook 7 engagements for impact with portfolio companies over the period. Of these, 3 were focused on the Sub-Fund's Mitigate Climate Change Impact Goal, 1 on Eliminate Communicable Disease, 2 on Mitigate the Obesity Epidemic and 1 on Global Access to Clean Drinking Water. Of the 7 engagements undertaken, 5 were ongoing engagements, whilst 2 were classified as a one-off engagement. Of these ongoing engagements the breakdown by milestone was: 2 at milestone Stage I, 2 at milestone Stage II, 1 at milestone Stage III, 0 at milestone Stage IV and 0 at milestone Stage V (successfully completed). No engagements were closed due to lack of success in the period.

4. Q4: The Investment Manager undertook 15 engagements for impact with portfolio companies over the period. Of these, 5 were focused on the Sub-Fund's Mitigate Climate Change Impact Goal, 1 on Eliminate Communicable Disease, 1 on Global Access to Financial Services and 8 on other sustainability topics. Of the 15 engagements undertaken, 6 were ongoing engagements, whilst 9 were classified as one-off engagements. Of these ongoing engagements the breakdown by milestone was: 1 was at milestone Stage I, 2 at Stage II, 0 at milestone Stage III, 0 at milestone Stage IV, and 3 at milestone Stage V (successfully completed). No engagements were closed due to lack of success in the period.

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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.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons, and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with investee companies on sustainability issues to gain insight or discuss best industry practices. The Investment Manager, based on its evaluation, did not identify any investee companies assessed to have newly identified severe controversies that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 88.1%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025.

- **Engagement** – As at the end of December 2025, the aggregate number of investee companies engaged with during the reference period was 65. None of those engagements were the result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third-party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
Exclusions	No exposure	No exposure	No exposure	No exposure
Sustainability Assessment (within	92%	97%	93%	88%

top 75% quantitative sustainability scores)				
Engagement	35	46	40	65

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
CASH	N/A	3.53	N/A
ARITZIA INC-SUBORDINATE	Consumer Discretionary	1.56	Canada
BPER BANCA SPA	Financials	1.54	Italy
ATI INC	Industrials	1.38	USA
CARPENTER TECHNOLOGY	Industrials	1.33	USA
ATKINSREALIS GROUP INC	Industrials	1.27	Canada
ASICS CORP	Consumer Discretionary	1.18	Japan
LUNDIN GOLD INC	Materials	1.16	Canada
MEBUKI FINANCIAL GROUP INC	Financials	1.16	Japan
AUTO1 GROUP SE	Consumer Discretionary	1.15	Germany
HURON CONSULTING GROUP INC	Industrials	1.08	USA
CONSTRUCTION PARTNERS INC-A	Industrials	1.04	USA
RYOHIN KEIKAKU CO LTD	Consumer Discretionary	1.03	Japan
CHARTWELL RETIREMENT RESIDENCES	Health Care	1.01	Canada
WINTRUST FINANCIAL CORP	Financials	1.00	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics

The Sub-Fund invested 90.1% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

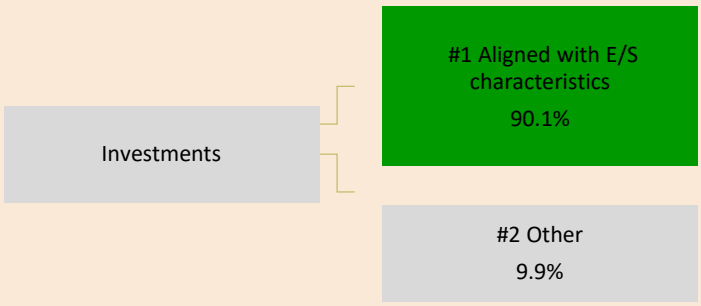
The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 9.9% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's

universe or did not yet have a quantitative sustainability score at the time of investment, in unscreened investments (collective investment schemes) for efficient portfolio management purposes, and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 95.1%
- #2 Other: 4.9%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	2.90
Consumer Discretionary	Automobiles & Components	0.99
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.00
Consumer Discretionary	Consumer Durables & Apparel	4.56
Consumer Discretionary	Consumer Services	2.77
Consumer Staples	Consumer Staples Distribution & Retail	1.99
Consumer Staples	Food, Beverage & Tobacco	1.19
Consumer Staples	Household & Personal Products	0.73
Energy	Energy	3.33
Financials	Banks	5.86
Financials	Financial Services	6.78
Financials	Insurance	2.54
Health Care	Health Care Equipment & Services	4.95
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.84
Industrials	Capital Goods	16.43
Industrials	Commercial & Professional Services	4.70
Industrials	Transportation	0.15
Information Technology	Semiconductors & Semiconductor Equipment	4.12

Information Technology	Software & Services	4.71
Information Technology	Technology Hardware & Equipment	3.43
Materials	Materials	5.80
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.52
Real Estate	Real Estate Management & Development	2.10
Utilities	Utilities	1.23

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity and collective investment schemes used for efficient portfolio management.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

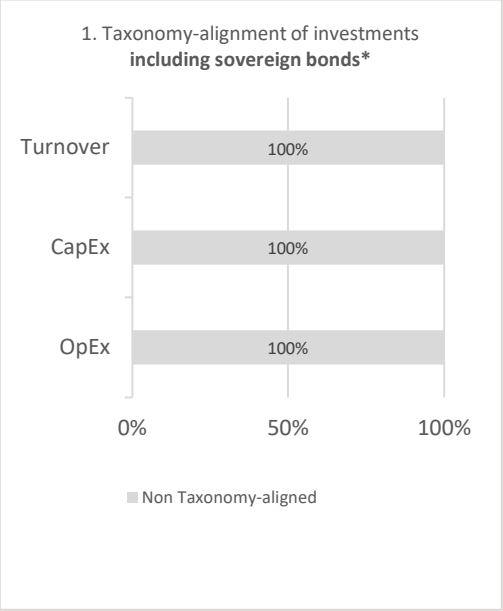
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

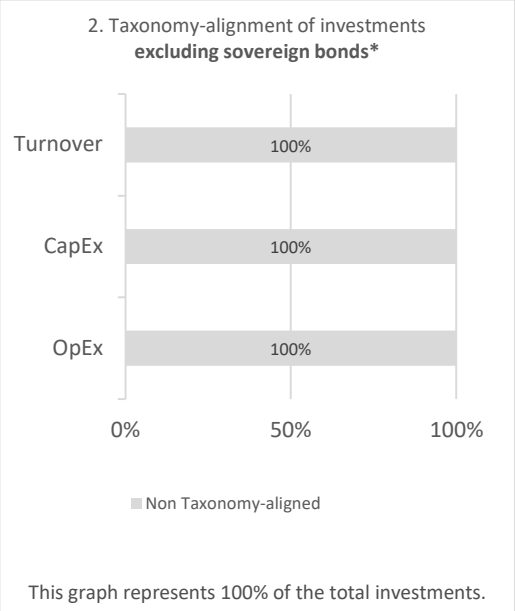
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non-Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe or did not yet have a quantitative sustainability score at the time of investment, in unscreened investments (collective investment schemes) for efficient portfolio management purposes, and in cash held as ancillary liquidity; 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 2025, the Sub-Fund excluded from its investment universe companies that violated the mandated product and norms-based criteria 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 investments in companies whose earnings growth was supported by several sustainability themes such as digitalization, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provided innovative and important solutions supporting renewable energy, improved building energy efficiency, and airplane fuel efficiency. The Investment Manager also identified companies that contributed to healthcare innovation

and pharmaceuticals, such as companies engaged in the discovery, development and manufacture of treatments for rare conditions.

The Investment Manager engaged with 65 companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2025, 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 human capital, greenhouse gas emissions, governance, energy and environmental 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.

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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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**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons, and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with investee companies on sustainability issues to gain insight or discuss best industry practices. The Investment Manager has also engaged with an investee company that had a newly identified severe controversy that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 98.9%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025.

- **Engagement –** As at the end of December 2025, the aggregate number of investee companies engaged with during the reference period was 26. One of those engagements was a result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third-party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
Exclusions	No exposure	No exposure	No exposure	No exposure
Sustainability Assessment (within	98%	99%	99%	99%

top 75% quantitative sustainability scores)				
Engagement	35	43	36	26

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

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.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.79	USA
NVIDIA CORP	Information Technology	4.65	USA
AMAZON.COM INC	Consumer Discretionary	3.67	USA
ALPHABET INC-CL A	Communication Services	2.88	USA
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.44	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.30	USA
MASTERCARD INC - A	Financials	1.95	USA
CASH	N/A	1.84	N/A
ELI LILLY & CO	Health Care	1.61	USA
WELLS FARGO & CO	Financials	1.57	USA
SOCIETE GENERALE SA	Financials	1.56	France
ABBVIE INC	Health Care	1.50	USA
S&P GLOBAL INC	Financials	1.44	USA
STRYKER CORP	Health Care	1.43	USA
BOSTON SCIENTIFIC CORP	Health Care	1.40	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

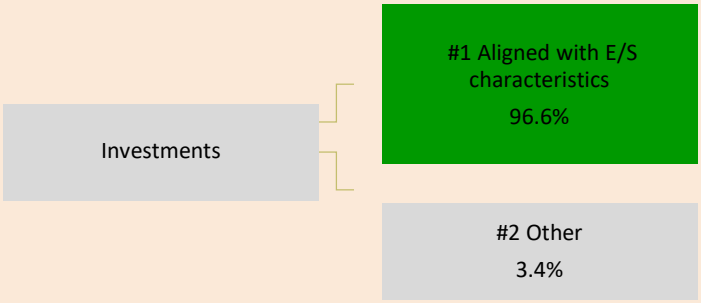
The Sub-Fund invested 96.6% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 3.4% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe or did not yet have a quantitative sustainability score at the time of investment, and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 97.5%
- #2 Other: 2.5%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	7.09
Communication Services	Telecommunication Services	0.58
Consumer Discretionary	Automobiles & Components	0.18
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.22
Consumer Discretionary	Consumer Durables & Apparel	0.35
Consumer Discretionary	Consumer Services	1.11
Energy	Energy	4.84
Financials	Banks	8.01
Financials	Financial Services	10.64
Financials	Insurance	1.39
Health Care	Health Care Equipment & Services	5.32
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.59
Industrials	Capital Goods	9.26
Industrials	Commercial & Professional Services	2.32
Industrials	Transportation	1.73
Information Technology	Semiconductors & Semiconductor Equipment	9.38
Information Technology	Software & Services	10.42

Information Technology	Technology Hardware & Equipment	2.31
Materials	Materials	2.14
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.38
Real Estate	Real Estate Management & Development	0.63
Utilities	Utilities	5.33

*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.

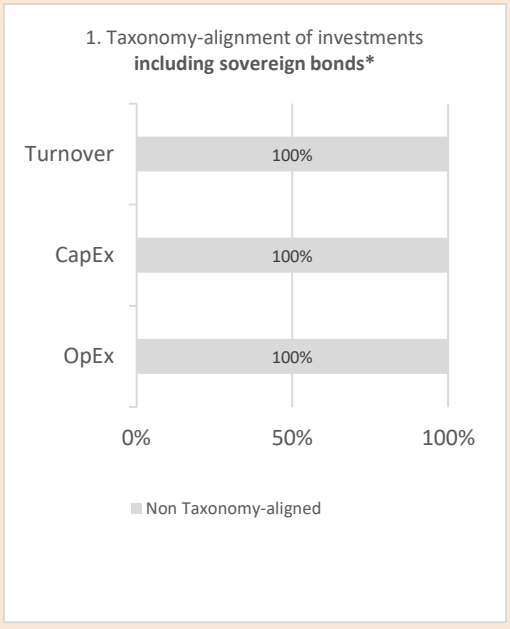
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

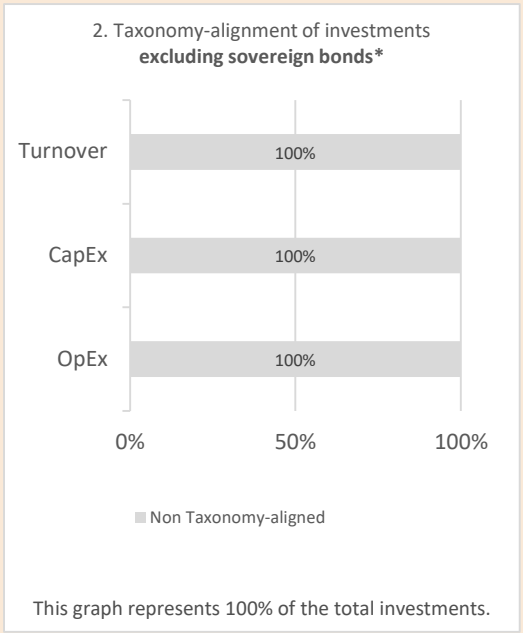
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non-Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe or did not yet have a quantitative sustainability score at the time of investment, and in cash held as ancillary liquidity; 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 2025, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, alternative energy, clean water technologies and companies providing innovative health care services and solutions.

The Investment Manager engaged with 26 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager

believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2025, the Investment Manager engaged with the management of investee companies on 24 different topics. The five topics most frequently addressed in engagements during the period were human capital management, compensation, general governance, data privacy and cybersecurity, and board structure. In most situations, engagement resulted in a better understanding of the sustainability risks facing the investee company, and more importantly, how company management is addressing those risks.

The Investment Manager also engaged one investee company assessed as having a newly identified severe controversy, as determined by a third-party data provider. According to the data provider, the investee company was involved in a severe controversy related to alleged pay discrimination that resulted in a 26 million dollar class action settlement affecting approximately 7,500 employees. During the engagement, the company stated that it continues to disagree with the claims and confirmed that it has not changed its pay practices. Management explained that the decision to settle was made to conserve resources and move forward in the best interests of shareholders. Overall, the Investment Manager viewed the response as sufficient and considered the issue resolved. As with other engagements, this discussion improved understanding of the sustainability risks facing the investee company and how management is addressing those risks.

Disclaimer

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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.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons, and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with investee companies on sustainability issues to gain insight or discuss best industry practices. The Investment Manager has also engaged with an investee company that had a newly identified severe controversy that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons, and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 99.1%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025.

- **Engagement** – As at the end of December 2025, the aggregate number of investee companies engaged with during the reference period was 15. One of those engagements was a result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
Exclusions	No exposure	No exposure	No exposure	No exposure
Sustainability Assessment (within top 75% quantitative sustainability scores)	100%	100%	99.8%	99.1%
Engagement	15	14	15	15

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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 Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)

- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.75	USA
NVIDIA CORP	Information Technology	5.19	USA
AMAZON.COM INC	Consumer Discretionary	4.59	USA
META PLATFORMS INC-CLASS A	Communication Services	3.47	USA
MASTERCARD INC - A	Financials	2.99	USA
ABBVIE INC	Health Care	2.84	USA
SOCIETE GENERALE SA	Financials	2.83	France
HOWMET AEROSPACE INC	Industrials	2.76	USA
ELI LILLY & CO	Health Care	2.71	USA
BOSTON SCIENTIFIC CORP	Health Care	2.68	USA
S&P GLOBAL INC	Financials	2.63	USA
WILLIAMS COS INC	Energy	2.63	USA
DOMINION ENERGY INC	Utilities	2.56	USA
CENTERPOINT ENERGY INC	Utilities	2.53	USA
STRYKER CORP	Health Care	2.50	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

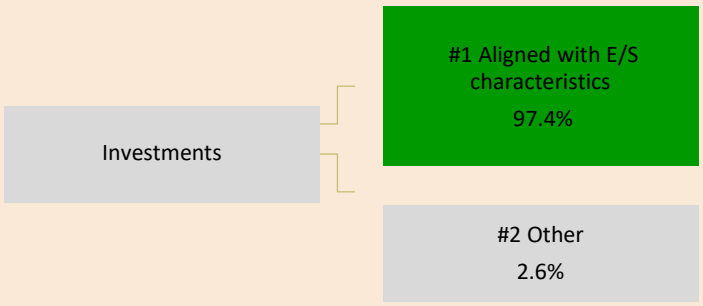
The Sub-Fund invested 97.4% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.6% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe or did not yet have a quantitative sustainability score at the time of investment, and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.2%
- #2 Other: 1.8%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	7.36
Communication Services	Telecommunication Services	1.33
Consumer Discretionary	Automobiles & Components	0.41
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.76
Consumer Discretionary	Consumer Services	0.51
Energy	Energy	3.93
Financials	Banks	9.06
Financials	Financial Services	11.73
Financials	Insurance	2.14
Health Care	Health Care Equipment & Services	5.18
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.15
Industrials	Capital Goods	10.41
Industrials	Commercial & Professional Services	0.61
Industrials	Transportation	3.29
Information Technology	Semiconductors & Semiconductor Equipment	9.32
Information Technology	Software & Services	11.93
Information Technology	Technology Hardware & Equipment	1.73
Materials	Materials	1.12
Utilities	Utilities	5.08

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

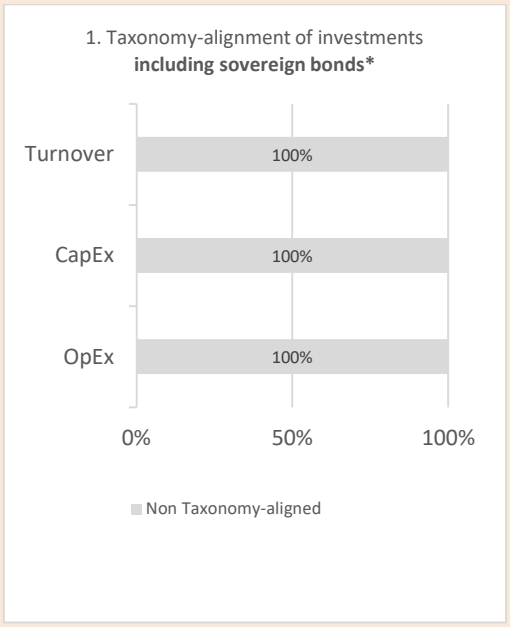
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

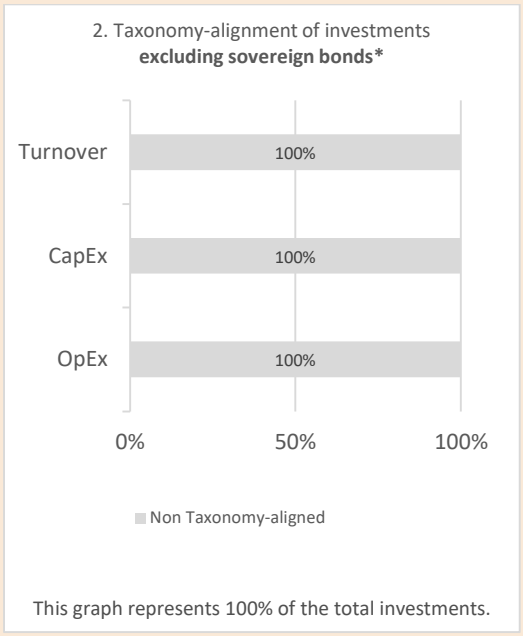
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe or did not yet have a quantitative sustainability score at the time of investment, and in cash held as ancillary liquidity; 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 2025, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, alternative energy, clean water technologies and companies providing innovative health care services and solutions.

The Investment Manager engaged with 15 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the

Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2025, 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 compensation, human capital, general governance, data privacy and cybersecurity, and labor practices and supply chain management. In most situations, engagement resulted in a better understanding of the sustainability risks facing the investee company, and more importantly, how company management is addressing those risks.

The Investment Manager also engaged one investee company assessed as having a newly identified severe controversy, as determined by a third-party data provider. According to the data provider, the investee company was involved in a severe controversy related to alleged pay discrimination that resulted in a 26 million dollar class action settlement affecting approximately 7,500 employees. During the engagement, the company stated that it continues to disagree with the claims and confirmed that it has not changed its pay practices. Management explained that the decision to settle was made to conserve resources and move forward in the best interests of shareholders. Overall, the Investment Manager viewed the response as sufficient and considered the issue resolved. As with other engagements, this discussion improved understanding of the sustainability risks facing the investee company and how management is addressing those risks.

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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.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with investee companies on sustainability issues to gain insight or discuss best industry practices. The Investment Manager, based on its evaluation, did not identify any investee companies assessed to have a newly identified severe controversy that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 94.7%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025.

- **Engagement –** As at the end of December 2025, the aggregate number of investee companies engaged with during the reference period was 9. None of those engagements were as a result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third-party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
Exclusions	No exposure	No exposure	No exposure	No exposure

Sustainability Assessment (within top 75% quantitative sustainability scores)	100%	99.8%	95.7%	94.7%
Engagement	19	12	13	9

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

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.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	9.41	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.94	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.75	South Korea
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	3.31	China
XIAOMI CORP-CLASS B	Information Technology	2.75	China
CHINA CONSTRUCTION BANK-H	Financials	2.44	China
ICICI BANK LTD-SPON ADR	Financials	2.34	India
CASH	N/A	2.25	N/A
NETEASE INC	Communication Services	2.22	China
SK HYNIX INC	Information Technology	2.15	South Korea
HDFC BANK LTD-ADR	Financials	2.07	India
BHARTI AIRTEL LTD	Communication Services	1.78	India
TRIP.COM GROUP LTD	Consumer Discretionary	1.76	China
EMAAR PROPERTIES PJSC	Real Estate	1.72	UAE
CAPITEC BANK HOLDINGS LTD	Financials	1.59	South Africa

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics

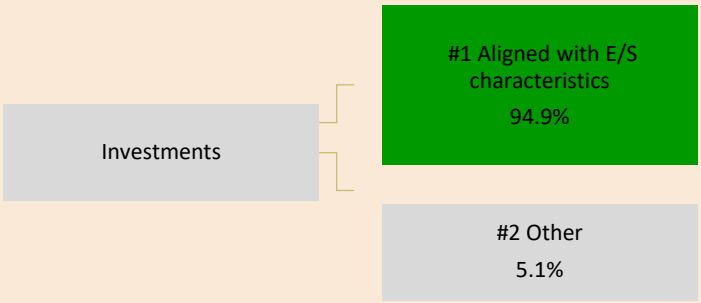
The Sub-Fund invested 94.9% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 5.1% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe or did not yet have a quantitative sustainability score at the time of investment, and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2025 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 96.5%
- #2 Other: 3.5%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	9.83
Communication Services	Telecommunication Services	2.40
Consumer Discretionary	Automobiles & Components	1.95
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.46
Consumer Discretionary	Consumer Durables & Apparel	0.44
Consumer Discretionary	Consumer Services	4.24
Consumer Staples	Consumer Staples Distribution & Retail	0.96
Consumer Staples	Food, Beverage & Tobacco	1.12
Consumer Staples	Household & Personal Products	0.15
Energy	Energy	2.65
Financials	Banks	21.25
Financials	Financial Services	1.99
Financials	Insurance	1.68
Health Care	Health Care Equipment & Services	1.15
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.62
Industrials	Capital Goods	5.51
Industrials	Transportation	1.96

Information Technology	Semiconductors & Semiconductor Equipment	12.93
Information Technology	Software & Services	1.19
Information Technology	Technology Hardware & Equipment	12.42
Materials	Materials	1.53
Real Estate	Real Estate Management & Development	2.68
Utilities	Utilities	0.68

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

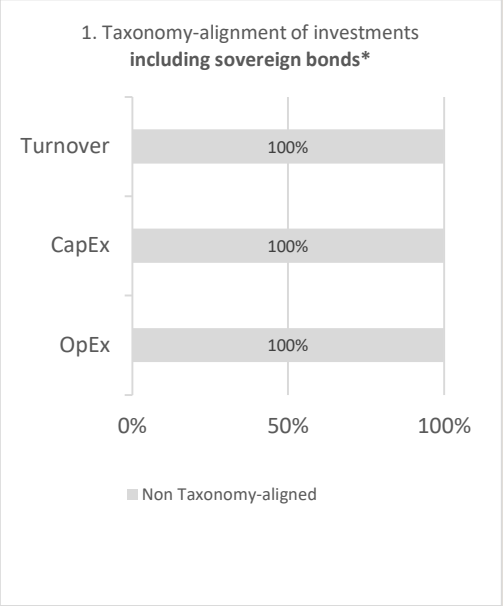
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

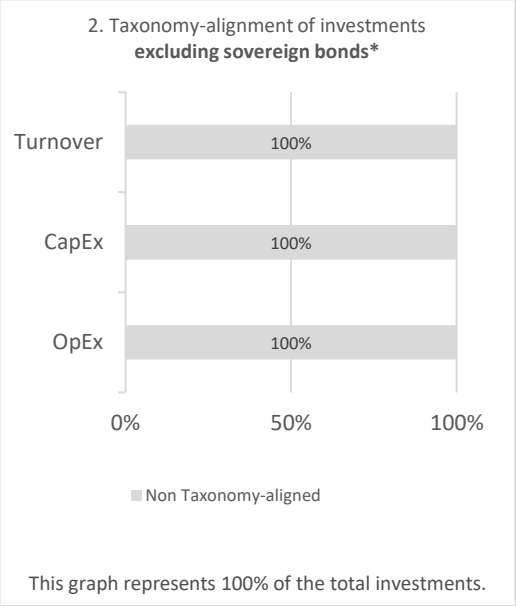
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe or did not yet have a quantitative sustainability score at the time of investment, and in cash held as ancillary liquidity; 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 2025, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar and wind power, and fuel efficiency. The Investment Manager has also identified companies that contribute to health care innovation and pharmaceuticals, such as the Sub-Fund's investment in companies engaged in the discovery, development and manufacture of biologics services. The Sub-Fund has also invested in companies tied to financial inclusion,

such as innovative companies that help provide access to financial services to the underbanked and underprivileged sections of the rural population.

The Investment Manager engaged with 9 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2025, the Investment Manager engaged with the management of investee companies on 17 different topics. The five topics most frequently addressed in engagements during the period were human capital, board structure, shareholder rights, environmental management, and general governance. 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.

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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.

ANNEX

Product name: American Century Emerging Markets Transition Equity Fund
Legal entity identifier: 2138001UIKNNHF8YOP86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Investment Manager comprise the improvement of one or more sustainability factors in investee companies specific to their sector or industry.

Sustainability factors of a company are environmental and/or social attributes of a company specific to its sector or industry which were assessed by the Investment Manager using key performance indicators as part of the Improvement Pathway assessment.

Examples of environmental and/or social characteristics promoted during the reference period were improvement in sustainability factors such as energy efficiency upgrades, supply chain audits and oversight, medium-term climate targets, expanded cybersecurity controls/oversight, renewable energy procurement initiatives, employee engagement programs, water risk assessment/reduction targets, and waste management certifications (E.g., TRUE Zero).

The extent of the Sub-Fund's compliance with the binding requirements relating to exclusions, Improvement Pathway assessment and engagement 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 were flagged for the exclusion criteria of the Sub-Fund, including the EU Climate Transition Benchmarks (CTB) exclusion criteria.

  - **Improvement Pathway assessment** – The proportion of the Sub-Fund's assets invested in companies that align with at least one of the following Investment Manager's Improvement Pathways and demonstrate improvement in accordance with the Improvement Pathway assessment:

    - Sustainability Committers – Companies committed to actively enhancing the sustainability profile of their own or their customers' businesses through capital or operating investment: 75.95%

    - Operational Improvers – Companies working to resolve temporary sustainability issues or those leading in sustainability improvements but not recognized due to industry-specific or economic factors: 68.32%

    - Sustainability Enablers – Companies whose products or services help others to improve from a sustainability perspective, even if they are masked by the nature of their underlying business: 35.02%

    *Improvement Pathway assessment was calculated based on the weights of holdings in the Sub-Fund (excluding cash) as of the end of the reference period.

  - **Engagement –** As at the end of December 2025, the aggregate number of investee companies engaged with during the reference period was 11.

  For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, data from third-party data providers as well as data provided by investee companies in annual sustainability reports and information obtained through engagement directly with investee companies. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce estimated data. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

- ***…and compared to previous periods?***

  The Sub-Fund has changed its investment objective and policy on 28th April 2025, which has also resulted in the change of its name and SFDR category. At the time of the change, the Investment Manager has set new sustainability indicators for the Sub-Fund and therefore, there is no comparable data for the sustainability indicators from the previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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.



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 this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines, based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.44	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.45	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.55	South Korea
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	3.34	China
XIAOMI CORP-CLASS B	Information Technology	2.80	China
CHINA CONSTRUCTION BANK	Financials	2.54	China
ICICI BANK LTD-SPON ADR	Financials	2.54	India
AL RAJHI BANK	Financials	2.39	Saudi Arabia
CASH	N/A	2.23	N/A
SK HYNIX INC	Information Technology	2.10	South Korea
BHARTI AIRTEL LTD	Communication Services	1.94	India
IND & COMM BK OF CHINA-H	Financials	1.91	China
HDFC BANK LTD-ADR	Financials	1.83	India
CAPITEC BANK HOLDINGS LTD	Financials	1.81	South Africa
TRIP.COM GROUP LTD	Consumer Discretionary	1.74	China

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period including prior to the strategy change in April 2025. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

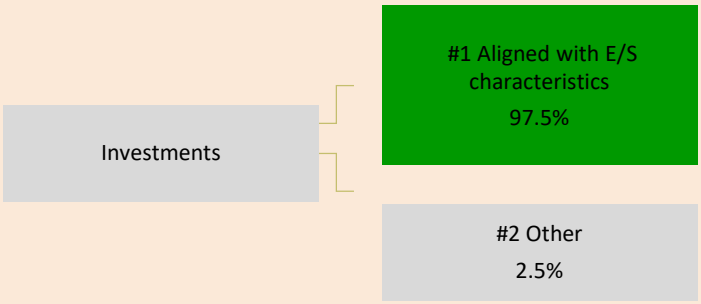
The Sub-Fund invested 97.5% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.5% of investments were cash held as ancillary liquidity.

The Investment Manager used the month-end average weights of holdings held in the Sub-Fund since 28th April 2025 (the effective date of the Sub-Fund strategy change) during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	8.48
Communication Services	Telecommunication Services	2.62
Consumer Discretionary	Automobiles & Components	2.13
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.89
Consumer Discretionary	Consumer Durables & Apparel	1.10
Consumer Discretionary	Consumer Services	3.25
Consumer Staples	Consumer Staples Distribution & Retail	0.70
Consumer Staples	Food, Beverage & Tobacco	0.12
Energy	Energy	0.37
Financials	Banks	23.29
Financials	Financial Services	3.77
Financials	Insurance	2.90
Health Care	Health Care Equipment & Services	1.47
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.12
Industrials	Capital Goods	6.97
Industrials	Transportation	0.21
Information Technology	Semiconductors & Semiconductor Equipment	13.99
Information Technology	Software & Services	1.09
Information Technology	Technology Hardware & Equipment	12.46
Materials	Materials	0.96
Real Estate	Real Estate Management & Development	0.56
Utilities	Utilities	2.35

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period including prior to the strategy change in April 2025. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

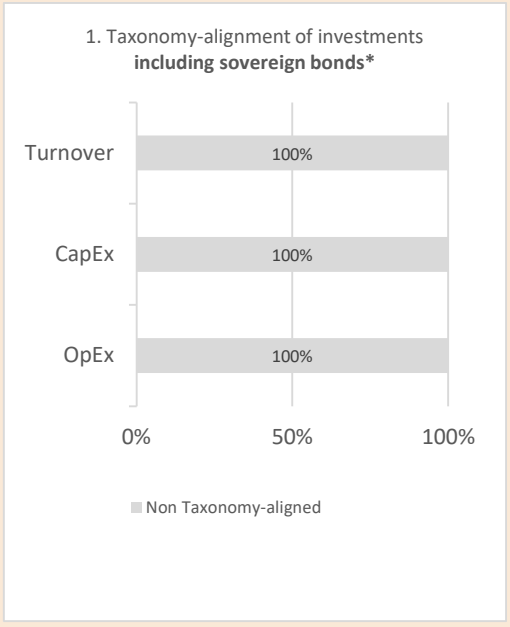
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

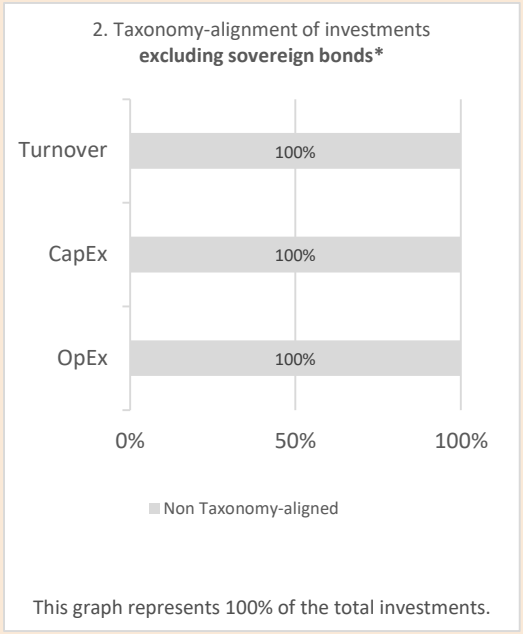
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned				Non-Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, the Sub-Fund promoted environmental and social characteristics by investing in companies that demonstrate improvement in one or more sustainability factors relevant to their sector or industry, or that provide products or services that enable sustainability improvements by others. The Investment Manager assessed these characteristics through a proprietary Improvement Pathway assessment, supported by sector specific key performance indicators, alongside the application of binding exclusion criteria and active engagement with investee companies.

The Improvement Pathway assessment evaluated companies based on their current performance, commitments, governance, and trajectory of improvement across environmental and social sustainability factors. Examples of environmental factors included, where material, greenhouse gas emissions, environmental management, asset integrity, and water and waste management. Examples of social factors included, where material, labor practices and supply chain management, human rights oversight,

controversial sourcing, and cybersecurity practices. Each investee company was required to align with at least one Improvement Pathway category, including Sustainability Committers, Operational Improvers, or Sustainability Enablers, and was monitored for measurable progress over time using relevant key performance indicators.

The Sub-Fund also excluded companies that violated the mandated product and norms-based criteria from its investment universe. 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.

Engagement formed a core component of how the Sub-Fund attained its promoted environmental and social characteristics. The Investment Manager engaged with 11 investee companies during the reference period, as identified through its Improvement Pathway Assessment and/or in accordance with its engagement approach and procedures.

In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the Investment Manager believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication, and industry forums, 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 2025, 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 general governance, board structure, shareholder rights, emissions, and environmental management. 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.

Disclaimer

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ANNEX

Product name: Nomura Funds Ireland – Japan Sustainable Equity Core Fund
Legal entity identifier: 213800OZBIQ3K5QR5E90

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 79.0%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 20.1%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following three UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of "direct contribution". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per JPY100 million invested in the Sub-Fund.

The Investment Manager has particularly focused on the following sustainable investments in relation to the above environmental and social objectives:

1. Mitigate Climate Change: Sustainable investments in this objective have offered products and/or services that enable 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund’s sustainability indicators performed as below (impact of the underlying holdings per JPY100 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company’s products and services*: 117 tonnes. The amount of carbon avoided was calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2025, market capitalisation data as of the end of December 2025 and fiscal year-end impact data for 2024.

- Amount of natural resources avoided in manufacturing and servicing of an investee company’s products: Water consumption avoided was 22.4 m^3. Energy consumption avoided was 0.01 MWh. The water and energy consumption avoided were the amount of consumption reduced on a year on year basis within the manufacturing and servicing process of investee companies’ products between the fiscal year 2023 and 2024. These indicators were calculated based on the quarter-end average weights of holdings held in the Sub-Fund in 2025 and market capitalisation data as of the end of December 2025.

- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: JPY 0.30 million. This is the aggregate financial amount of R&D investment spent during the reference period.

*The indicator is also referred to as “avoided emissions”. As there is currently no widely accepted approach for quantifying tonnes of carbon avoided, companies apply various methodologies for this indicator. The indicator does not represent the actual emissions reduced or offset by companies’ products and services but indicate the estimated emission change (reduction) from the use of products and/or services against the counterfactual scenario where these products or services were not used.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for

most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report as indicated above. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator.

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services (Scope 4)	374 tonnes	65 tonnes	150 tonnes	117 tonnes
Amount of natural resources avoided in manufacturing and servicing of an investee company's products	Water: 17.2 m^3 Energy: 44.0 MWh (between 2019/2020)*	Water: 13.2 m^3 Energy: 10.6 MWh (between 2021/2022)*	Water: 11.3 m^3 Energy: 3.9 MWh (between 2022/2023)	Water: 22.4 m^3 Energy: 0.01 MWh (between 2023/2024)
Amount of R&D investment spent on promoting the development of new drugs and medical equipment	JPY 0.44 million	JPY 0.59 million	JPY 0.28 million	JPY 0.30 million

* Due to the data availability at the time of the reporting for the reference period ending 31 December 2022, the Sub-Fund reported the amount of natural resources avoided in manufacturing and servicing of an investee company's products by using the data from 2019 and 2020. As companies' disclosures improved, the Sub-Fund has reported the same indicator based on the data from 2021 and 2022 for the reference period ending 31 December 2023.

The Sub-Fund reported a decrease in tonnes of carbon avoided as a result of investee companies' products and services (Scope 1+2+3) during the reference period. This was because the Sub-Fund disposed of an industrial company that had contributed about 100 tonnes in the prior year through provision of innovative solutions such as lighter aircraft materials and desalination. Conversely, the Sub-Fund invested in an industrial company that achieved about 58 tonnes of carbon avoided through inverters and high-efficiency motors, representing a relatively high level compared with two years ago.

With respect to natural resources avoided in the manufacturing and servicing of investee companies' products, water consumption avoidance increased while energy consumption avoidance decreased. The reduction in energy consumption avoidance was driven by the expansion of economic activity. Total sales of investee companies increased by about 5%. On a water and energy intensity basis, investee companies showed improvement in both metrics.

The Sub-Fund has seen a small increase in R&D investment to promote the development of new drugs and medical devices.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on

sustainability factors. Details on how the indicators have been considered is described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines)
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Some of the PAI indicators formed the basis for exclusions, including controversial weapons (#14 above), certain exposure to certain activities related to thermal coal, oil and gas (climate-related PAI indicators), electricity generation with high GHG intensity (climate-related PAI indicators), and companies deemed to be in violation of the UNGC and OECD Guidelines (#10 above) as further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

For others, where there was appropriate data available, the analysis of PAI was conducted quantitatively to understand adverse impacts of individual issuers based on the data obtained from a third-party data provider and certain PAI data was incorporated into the Sub-Fund's sustainability analysis such as the proprietary ESG scores and contribution assessment. PAI data was also used to trigger engagement activities by the Investment Manager. Where underlying data was limited, the Investment Manager used quantitative or qualitative proxies that cover themes similar to the PAI indicators in question, which include existence of processes and policies to mitigate certain adverse impacts.

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitative research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered the 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	Eligibility (%)	Coverage (%)	Index	Eligibility (%)	Coverage (%)
1.1.1	Scope 1 GHG emissions (tCO_2e)	95.48	99.14	100.00	798.31	100.00	98.37
1.1.2	Scope 2 GHG emissions (tCO_2e)	225.06	99.14	100.00	279.93	100.00	98.37
1.1.3	Scope 3 GHG emissions (tCO_2e)	6,514.40	99.14	100.00	9,106.50	100.00	98.37
1.1.4	Total GHG emissions (tCO_2e)	6,733.82	99.14	100.00	10,130.44	100.00	98.37
1.2	Carbon Footprint (tCO_2e/m€ invested)	445.52	99.14	100.00	668.40	100.00	98.37
1.3	GHG intensity of investee company (tCO_2e/m€ revenue)	614.17	99.14	100.00	920.71	100.00	98.45
1.4	Exposure to companies active in the fossil fuel sector (%)	0.00	99.14	100.00	9.64	100.00	97.29
1.5	Share of non-renewable energy consumption and production (%)	73.19	99.14	83.17	76.89	100.00	75.94
1.6.1	NACE Code A (Agriculture, Forestry and Fishing) (GWh/m€ revenue)	0.00	0.00	0.00	0.00	0.00	0.00
1.6.2	NACE Code B (Mining and Quarrying) (GWh/m€ revenue)	0.00	0.00	0.00	0.32	1.55	95.61
1.6.3	NACE Code C (Manufacturing) (GWh/m€ revenue)	0.23	40.45	97.67	0.35	44.94	94.47
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) (GWh/m€ revenue)	0.00	0.00	0.00	2.04	1.27	95.54
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) (GWh/m€ revenue)	0.11	1.29	100.00	0.28	0.13	90.89
1.6.6	NACE Code F (Construction) (GWh/m€ revenue)	0.08	3.89	100.00	0.12	2.54	89.25
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) (GWh/m€ revenue)	0.05	2.60	100.00	0.21	8.08	81.24
1.6.8	NACE Code H (Transportation and Storage) (GWh/m€ revenue)	0.46	0.69	75.00	1.21	3.09	88.96
1.6.9	NACE Code L (Real Estate Activities) (GWh/m€ revenue)	0.28	3.37	100.00	0.20	1.49	95.43
1.7	Activities negatively affecting biodiversity-sensitive areas (%)	9.88	99.14	100.00	12.64	100.00	97.31
1.8	Emissions to water (tons/m€ invested)	0.12	99.14	23.24	0.13	100.00	30.75
1.9	Hazardous waste and radioactive waste ratio (tons/m€ invested)	0.19	99.14	23.05	0.44	100.00	24.27
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.00	99.14	100.00	0.00	100.00	97.38
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.88	99.14	100.00	1.22	100.00	97.45
1.12	Unadjusted gender pay gap (%)	28.22	99.14	91.86	30.81	100.00	87.83
1.13	Board gender diversity (%)	24.12	99.14	100.00	23.36	100.00	97.36
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.00	99.14	100.00	0.00	100.00	97.63

* Eligibility is the proportion of the assets in the Sub-Fund that are in scope for the indicator. Coverage indicates the proportion of the assets in the eligible assets that had data coverage (including estimates in some cases). The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.6.9 NACE Code L (Real estate activities): The major contributor to the higher intensity of the Sub-Fund was a real estate company, which the Investment Manager deems to contribute to the Sub-Fund's Impact Goal of Mitigate Climate Change through the provision of commercial and residential buildings with higher

environmental efficiency. The Investment Manager believes that the negative impact of the company on this PAI has not been significant.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, 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 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP	Financials	5.43	Japan
RECRUIT HOLDINGS CO LTD	Industrials	4.40	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.01	Japan
HITACHI LTD	Industrials	3.70	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	3.62	Japan
MITSUI FUDOSAN CO LTD	Real Estate	3.37	Japan
NEC CORP	Information Technology	3.30	Japan
FUJITSU LIMITED	Information Technology	3.19	Japan
T&D HOLDINGS INC	Financials	3.00	Japan
TAISEI CORP	Industrials	2.69	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.65	Japan
CANON MARKETING JAPAN	Information Technology	2.60	Japan
TOTO LTD	Industrials	2.57	Japan
YASKAWA ELECTRIC CORP	Industrials	2.54	Japan
DENSO CORP	Consumer Discretionary	2.46	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

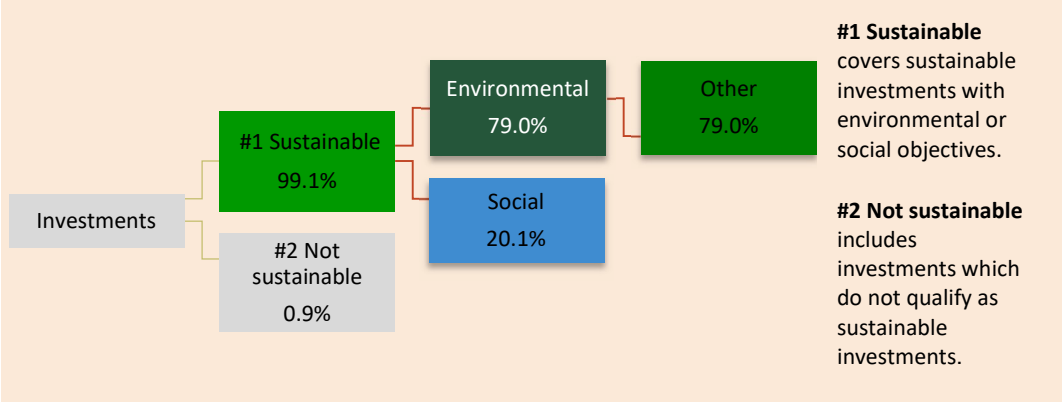
The Investment Manager has invested 99.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 0.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Sustainable: 99.1% (split as to Environmental: 69.9% and Social: 29.2%)
- #2 Not Sustainable: 0.9%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	2.00
Consumer Discretionary	Automobiles & Components	6.82
Consumer Discretionary	Consumer Durables & Apparel	4.06
Consumer Discretionary	Consumer Services	1.37
Financials	Banks	7.52
Financials	Financial Services	3.27
Financials	Insurance	9.25
Health Care	Health Care Equipment & Services	0.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.73
Industrials	Capital Goods	15.97
Industrials	Commercial & Professional Services	7.50
Industrials	Transportation	0.69
Information Technology	Semiconductors & Semiconductor Equipment	5.27
Information Technology	Software & Services	11.30
Information Technology	Technology Hardware & Equipment	13.08
Materials	Materials	2.68
Real Estate	Real Estate Management & Development	3.37

*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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

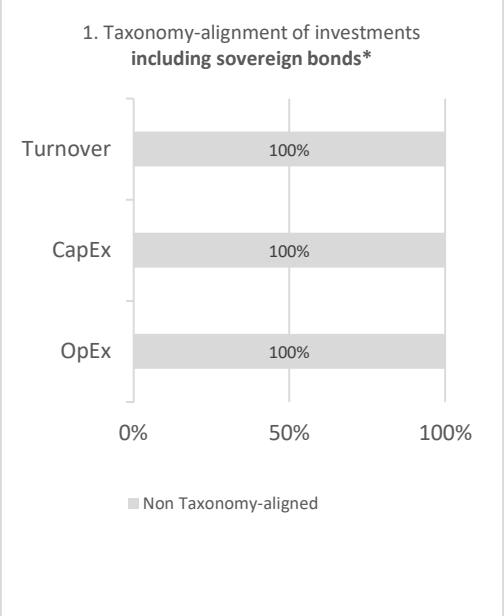
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?**

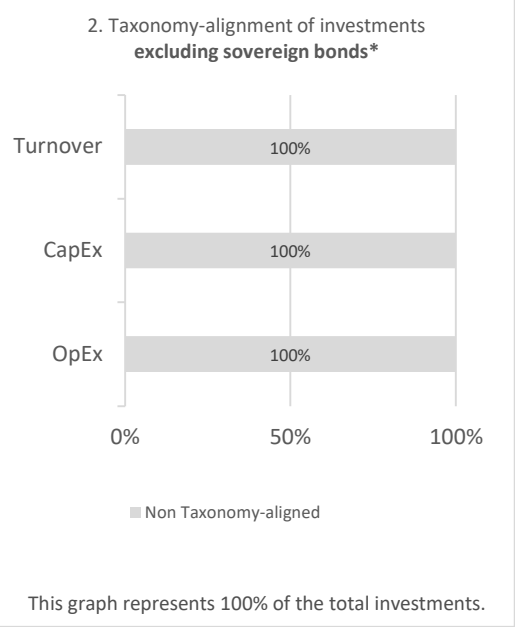
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 79.0%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.1%.



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?

The Investment Manager has invested in a major sporting goods manufacturer. The company relies on an extensive supply chain spanning more than 20 countries and over 200 subcontractors. The Investment Manager considers effective management and disclosure of the supply chain to be essential to the company's long-term sustainability and resilience. Therefore, the Investment Manager explained the importance of these actions to the company, proposing that the company carry out CSR audits of all tier-1 and tier-2 suppliers and publish the audit results. Following constructive dialogue with the company, it published its 2024 sustainability report in both Japanese and English for the first time and expanded disclosure on supply chain management. The company harmonized audit metrics, completed CSR audits of all tier-1 and tier-2 suppliers, and reported that they meet the required standards. It also implemented a supply chain management system and strengthened traceability.

The Investment Manager has invested in a semiconductor manufacturing equipment company. The industry as a whole has limited female participation, and this company in particular had a lower proportion of female managers than its peers, making the issue clear. With a race for talent acquisition intensifying within the industry, the Investment Manager judged that a male-biased talent acquisition strategy posed a medium- to long-term risk to business growth, and therefore engaged with the company. The company announced an action plan under the Act on Promotion of Women's Participation and Advancement in the Workplace for fiscal 2025, setting a target to increase the proportion of female managers to 1.5 times the current level by the end of March 2027. In a meeting with the company at the end of 2025, the company indicated that it would strengthen initiatives such as career-development support for female employees, and the Investment Manager will continue to monitor its progress toward achieving the target.

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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.

ANNEX

Product name: Nomura Funds Ireland – Asia Sustainable Equity Fund
Legal entity identifier: 213800V1RG4MVLPA6B05

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 89.7%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 7.6%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Global Access to Basic Financial Services
4. Global Access to Clean Drinking Water
5. Eliminate Communicable Disease
6. Mitigate the Obesity Epidemic

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution category of "direct contribution" and "indirect contribution". The details of the contribution categories and the binding strategies are further described under "What investment

strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

For Mitigate Climate Change and Mitigate Natural Capital Depletion, the Investment Manager has mainly invested in companies that make "direct contribution" to these Impact Goals through their products (for example, electric vehicle (EV) manufacturers, EV battery manufacturers, renewable utilities) and services (for example, providing financing for emerging technologies). For Global Access to Basic Financial Services, the Sub-Fund has mainly invested in financial institutions that provide their financial services to low-income populations or focus on providing finance to small and medium-sized enterprises. For Global Access to Clean Drinking Water, the Investment Manager invested in a company that makes "direct contribution" through a comprehensive 3R (Reduce, Reuse, Recycle) strategy for water management in semiconductor manufacturing process. Key methods to achieve higher recycling reuse water volume include advanced membrane filtration to treat wastewater, process optimization and sewage water conversion system. 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?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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*: 16.37 tonnes
- Amount of investment that financed sustainable projects and deprived or under-privileged communities: the amount of green finance (loans to renewable projects) was USD 85,635.63 and the amount of loans provided to low income population was USD 87,207.49
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: USD 2,474.10
- Total amount of water saved by water recycling: 10.88 tonnes

*The indicator is also referred to as "avoided emissions". As there is currently no widely accepted approach for quantifying tonnes of carbon avoided, companies apply various methodologies for this indicator. The indicator does not represent the actual emissions reduced or offset by companies' products and services but indicate the estimated emission change (reduction) from the use of products and/or services against the counterfactual scenario where these products or services were not used.

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 2025, market capitalisation data as of 2025 December-end and

the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services	142.17 tonnes	188.94 tonnes	207.38 tonnes	16.37 tonnes
Amount of investment that financed sustainable projects and deprived or under-privileged communities	Green finance (loans to renewable projects): USD 42,162.24 loans provided to low-income population: USD 2,394.60	Green finance (loans to renewable projects): USD 22,046.80 loans provided to low-income population: USD 21,458.17	Green finance (loans to renewable projects): USD 37,577.51 loans provided to low-income population: USD 16,455.57	Green finance (loans to renewable projects): USD 85,635.63 loans provided to low-income population: USD 87,207.49
Amount of R&D investment spent on promoting the development of new drugs and medical equipment	USD 5,206.34	USD 2,755.38	USD 2,119.59	USD 2,474.10
Total amount of water saved by water recycling	13.95 tonnes	14.44 tonnes	16.37 tonnes	10.88 tonnes

The Sub-Fund reported significantly lower tonnes of carbon avoided for the reference period. This is due to the Sub-Fund's exit from a natural gas distributor, which had significantly contributed to the amount of avoided emissions through switching from coal to natural gas.

The Sub-Fund reported higher amount of R&D investment for new drugs and medical equipment. The Sub-Fund initiated a position in Chinese healthcare stock which is a leading biopharmaceutical company in China with a major commitment to R&D. The firm primarily focuses on innovative drugs for oncology, metabolic diseases and cardiovascular diseases.

Higher amount of green finance and loans provided to low-income populations, as well as smaller amount of water saved by water recycling were due to changes in the portfolio holdings.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores, contribution assessment and proprietary total stakeholder impact assessment.

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines)
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Some of the PAI indicators formed the basis for exclusions, including controversial weapons (#14 above), certain exposure to certain activities related to thermal coal, oil and gas (climate-related PAI indicators), electricity generation with high GHG intensity (climate-related PAI indicators), and companies deemed to be in violation of the UNGC and OECD Guidelines (#10 above) as further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

For others, where there was appropriate data available, the analysis of PAI was conducted quantitatively to understand adverse impacts of individual issuers based on the data obtained from a third-party data provider, and certain PAI data was incorporated into the Sub-Fund's sustainability analysis such as the proprietary ESG scores and total stakeholder impact assessment. PAI data was also used to trigger engagement activities by the Investment Manager. Where underlying data was limited, the Investment Manager used quantitative or qualitative proxies that cover themes similar to the PAI indicators in question.

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitative research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

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 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 the 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	Eligibility (%)	Coverage (%)	Index	Eligibility (%)	Coverage (%)
1.1.1	Scope 1 GHG emissions (tCO_2e)	32.17	97.33	99.41	432.64	100.00	99.87
1.1.2	Scope 2 GHG emissions (tCO_2e)	75.17	97.33	99.41	116.84	100.00	99.87
1.1.3	Scope 3 GHG emissions (tCO_2e)	933.17	97.33	99.41	2,289.05	100.00	99.88
1.1.4	Total GHG emissions (tCO_2e)	1,039.95	97.33	99.41	2,827.54	100.00	99.87
1.2	Carbon Footprint (tCO_2e/m€ invested)	201.54	97.33	99.41	533.42	100.00	99.87
1.3	GHG intensity of investee company (tCO_2e/m€ revenue)	567.81	97.33	99.41	1,361.16	100.00	99.93
1.4	Exposure to companies active in the fossil fuel sector (%)	0.50	97.33	99.41	8.25	100.00	99.58
1.5	Share of non-renewable energy consumption and production (%)	84.60	97.33	95.78	84.36	100.00	84.89
1.6.1	NACE Code A (Agriculture, Forestry and Fishing) (GWh/m€ revenue)	0.00	0.00	0.00	0.48	0.03	100.00
1.6.2	NACE Code B (Mining and Quarrying) (GWh/m€ revenue)	0.00	0.00	0.00	2.00	3.50	90.22
1.6.3	NACE Code C (Manufacturing) (GWh/m€ revenue)	0.38	43.31	99.64	0.74	39.99	97.90
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) (GWh/m€ revenue)	0.51	0.49	50.00	19.26	1.83	90.34
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) (GWh/m€ revenue)	0.00	0.00	0.00	2.55	0.04	100.00
1.6.6	NACE Code F (Construction) (GWh/m€ revenue)	0.03	0.72	75.12	0.27	1.78	96.82
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) (GWh/m€ revenue)	0.00	1.78	75.00	0.21	7.82	86.93
1.6.8	NACE Code H (Transportation and Storage) (GWh/m€ revenue)	0.00	0.00	0.00	4.68	1.82	93.56
1.6.9	NACE Code L (Real Estate Activities) (GWh/m€ revenue)	0.32	0.94	75.00	0.20	1.35	98.90
1.7	Activities negatively affecting biodiversity-sensitive areas (%)	0.00	97.33	99.41	6.14	100.00	99.80
1.8	Emissions to water (tons/m€ invested)	0.00	97.33	13.08	0.10	100.00	10.18
1.9	Hazardous waste and radioactive waste ratio (tons/m€ invested)	0.72	97.33	60.89	6.07	100.00	65.85
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.00	97.33	99.83	0.28	100.00	99.95
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.42	97.33	99.83	0.57	100.00	99.69
1.12	Unadjusted gender pay gap (%)	11.27	97.33	45.85	12.90	100.00	51.11
1.13	Board gender diversity (%)	24.80	97.33	99.41	24.80	100.00	99.95
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.00	97.33	99.83	0.70	100.00	99.95

*Eligibility is the proportion of the assets in the Sub-Fund that are in scope for the indicator. Coverage indicates the proportion of the assets in the eligible assets that had data coverage (including estimates in some cases). The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.5 (Share of non-renewable energy consumption and production): The Sub-Fund reported slightly higher impact than the Index for the indicator. The Sub-Fund has had

an overweight position in Hong Kong and an underweight position in Australia. Australia has high renewable energy capacity and usage primarily due to its immense and sparsely populated landmass combined with some of the world's best solar radiation and wind resources. On the other hand, Hong Kong has less renewable energy capability primarily due to its limited and high population density land with mountainous terrain, which makes it difficult to deploy large-scale, low-density energy infrastructure like solar farms or wind farms. The Investment Manager believes that those Hong Kong companies held in the Sub-Fund contribute to the environmental objectives through their demonstration of climate commitments.

- #1.6.9 (NACE Code L): The Sub-Fund had higher impact than the Index for this indicator. The Sub-Fund held a property company in Australia which owns and manages office buildings. Office buildings generally have higher energy consumption per area than many other types of commercial or retail buildings due to a combination of high-density occupancy, extended operating hours, and heavy constant use of HVAC (Heating, Ventilation, & Air Conditioning) and office equipment including computing infrastructure. The Investment Manager believes that the company contributes to the Sub-Fund's Impact Goal of Mitigating Climate Change through the provision of energy-efficient green office buildings. Non-renewable energy consumption ratio of the firm was lower than that of peers in the same sector.

- #1.13 (Board gender diversity): The Sub-Fund reported the same impact as the Index. The Sub-Fund's exposure to Australian financial stocks have contributed positively to board level gender diversity. However, it also invested in Chinese battery manufacturer for electric vehicles and energy solution systems with low board gender diversity. The Investment Manager believes that this company contributes to the Sub-Fund's Impact Goal of Mitigate Climate Change through its technologies. The Sub-Fund also invested in Taiwanese test equipment stock which also has lower board diversity than the average of the Index. The Investment Manager believes this company contributes to the Mitigate Climate Change through its manufacturing of test equipment for electronic vehicles and battery management systems.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, 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 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.30	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7.74	China
SK HYNIX INC	Information Technology	6.28	South Korea
KB FINANCIAL GROUP INC	Financials	4.60	South Korea
AGRICULTURAL BANK OF CHINA	Financials	4.44	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.34	South Korea

SHINHAN FINANCIAL GROUP	Financials	4.17	South Korea
DELTA ELECTRONICS INC	Information Technology	3.82	Taiwan
HONG KONG EXCHANGES & CLEARING	Financials	3.80	Hong Kong
AIA GROUP LTD	Financials	3.75	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	3.62	Singapore
PING AN INSURANCE GROUP	Financials	3.55	China
BYD CO LTD-H	Consumer Discretionary	3.47	China
CASH	N/A	2.66	N/A
CONTEMPORARY AMPEREX TECHNOLOGY	Industrials	2.57	China

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets classified as "#2 Not sustainable" (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable

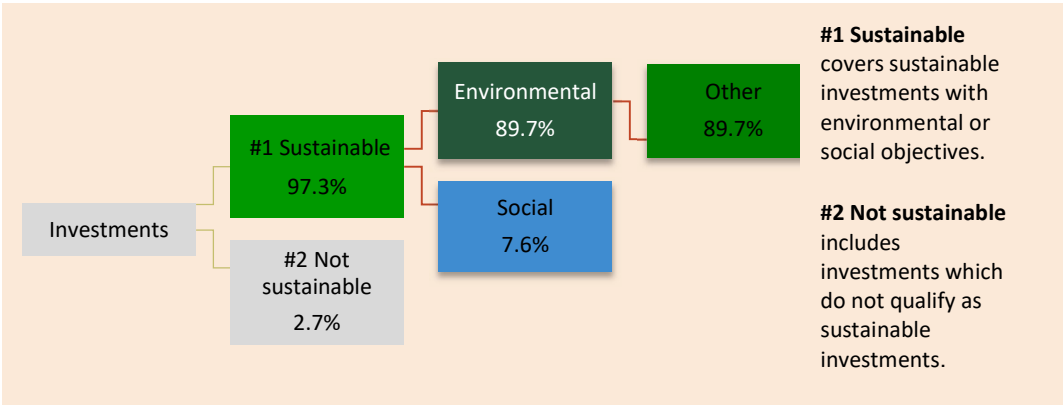
The Investment Manager has invested 97.3% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 2.7% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Sustainable: 96.6% (split as to Environmental: 90.7% and Social: 5.9%)
- #2 Not Sustainable: 3.4%

- ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	7.74
Communication Services	Telecommunication Services	1.03
Consumer Discretionary	Automobiles & Components	4.74
Consumer Discretionary	Consumer Services	0.02
Consumer Staples	Consumer Staples Distribution & Retail	1.78
Financials	Banks	24.38
Financials	Financial Services	6.15
Financials	Insurance	9.52
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.34
Industrials	Capital Goods	4.51
Information Technology	Semiconductors & Semiconductor Equipment	16.01
Information Technology	Software & Services	0.80
Information Technology	Technology Hardware & Equipment	15.17
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.94
Real Estate	Real Estate Management & Development	0.72
Utilities	Utilities	0.49

*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 Taxonomy[1]?**

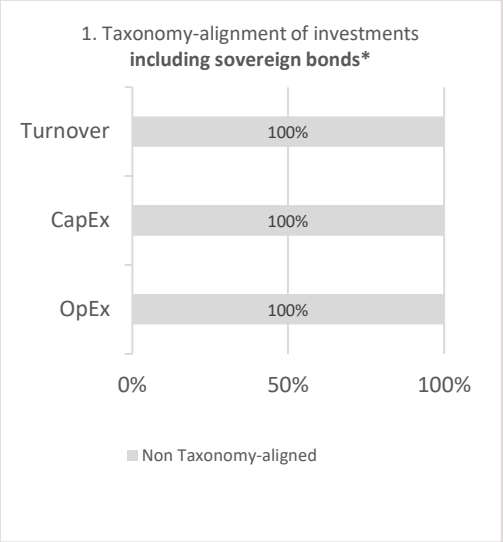
☐ Yes:

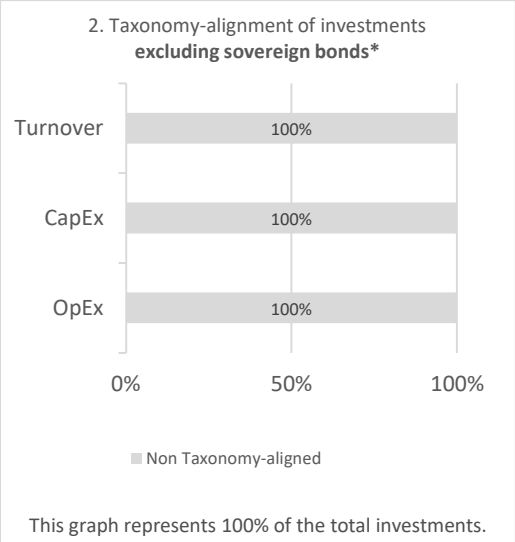
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 89.7%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 7.6%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager conducted 10 engagements with investee companies on multiple issues across climate strategy, management KPIs related to sustainability, and governance aspects including board gender diversity and board independence.

Within the above engagements, the Investment Manager engaged with a leading (tier-1) Indian IT service provider, revisiting its climate strategy. Over the past few years, the Investment Manager has been engaging with the company management on multiple aspects of social issues (stagnant compensation trends for entry-level employees, career progression challenges for employees especially in their initial journey of career path, elevated attrition among junior and senior level executives, and initiatives such as women in leadership programs) as well as its climate strategy. While acknowledging its existing SBTi-validated near-term GHG emission reduction pathway and targets, the Investment Manager has continued to encourage the management to complement these interim goals with a formally validated long-term net zero target under the SBTi framework by highlighting the progress exhibited by a local tier-1 peer. While the company management responded that it was under consideration, the Investment Manager views that the management focus is more on the immediate priorities including sector-led challenges. The Investment Manager has requested if the management can provide some direction towards long term net zero goal in their upcoming annual report for the year ending March 2026.

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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.

ANNEX

Product name: Nomura Funds Ireland – Corporate Hybrid Bond Fund
Legal entity identifier: 213800MJTEQ25TDKRG04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund sought to contribute to reduction of greenhouse gas (GHG) emissions as its environmental characteristics by investing primarily in issuers that are committed to decarbonisation as well as exhibiting declining GHG emissions.

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- GHG emissions:
  Scope 1: 54,875.90 tonnes
  Scope 2: 4,492.69 tonnes
  Scope 3: 223,552.04 tonnes
  Total (Scope 1+ 2+3): 282,920.63 tonnes

- Carbon footprint: The total GHG emissions (Scope 1+2+3) per EUR 1 million invested in the Sub-Fund was 690.63 tonnes.
- GHG intensity: The weighted average GHG intensity (Scope 1+2+3 GHG emissions per EUR 1 million revenue) was 1,491.44 tonnes.
- Proportion of the Sub-Fund that reduced GHG emissions on a year-on-year basis:
    - 53.4% has reduced total Scope 1+2+3 GHG emissions
    - 45.9% has reduced carbon footprint
    - 29.6% has reduced GHG intensity

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, GHG emissions, carbon footprint and GHG intensity data provided above have been calculated based on the impact data and estimates available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund and the quarter-end average assets of the Sub-Fund. Sustainability indicators above do not take into account companies without relevant data or estimates.

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and data and estimates provided by a third-party data provider, ISS-ESG.

…and compared to previous periods?

Sustainability indicators	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
GHG emissions:	Scope 1: 5,480.4 tCO2e Scope 2: 847.36 tCO2e Scope 3: 28,544.67 tCO2e Total (Scope 1+2+3): 34,872.44 tCO2e	Scope 1: 18,788.24 tCO2e Scope 2: 2,137.83 tCO2e Scope 3: 96,813.22 tCO2e Total (Scope 1+2+3): 117,739.3 tCO2e	Scope 1: 54,875.90 tCO2e Scope 2: 4,492.69 tCO2e Scope 3: 223,552.04tCO2e Total (Scope 1+2+3): 282,920.63 tCO2e
Carbon footprint: The total GHG emissions (Scope 1+2+3) per EUR 1 million invested	1,078.78 tCO2e/EUR 1m invested	737.32 tCO2e/EUR 1m invested	690.63 tCO2e/EUR 1m invested
Weighted average GHG intensity (Scope 1+2+3 GHG emissions per EUR 1 million revenue)	1,375.89 tCO2e/EUR 1m revenue	1,438.53 tCO2e/EUR 1m revenue	1,491.44 tCO2e/EUR 1m revenue
Proportion of the Sub-Fund that reduced GHG emissions on a year-on-year basis	Reduced total Scope 1+2+3 GHG emissions: 32.1% Reduced carbon footprint: 32.0% Reduced GHG intensity: 58.9%	Reduced total Scope 1+2+3 GHG emissions: 66.96% Reduced carbon footprint: 55.72% Reduced GHG intensity: 41.95%	Reduced total Scope 1+2+3 GHG emissions: 53.4% Reduced carbon footprint: 45.9% Reduced GHG intensity: 29.6%

From the reference period ending 31 December 2024, the Investment Manager changed the data source to ISS-ESG due to broader availability of company-reported data and its methodology. The Investment Manager believes that company-reported data would be more useful for the basis for engagement with issuers.

The Sub-Fund observed a large increase in absolute GHG emissions across Scope 1, 2 and 3. This is mainly due to an increase in the Sub-Fund's assets under management and an increase in exposure to utilities (including new exposure to US utilities). During the reference period, the benchmark of the Sub-Fund (ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index) changed its composition and started to include US utilities. The Sub-Fund has evolved its portfolio positions to reflect these benchmark changes while ensuring climate analysis and engagement.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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?

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 Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

For the following PAI indicators, the Sub-Fund monitored the indicators on an individual issuer-level and engaged with the issuers whose GHG emissions (as measured in GHG emissions, carbon footprint and GHG intensity) are not declining on a year-on-year basis and/or who the Investment Manager deems are failing to meet their decarbonisation plans based on the mid to long term trajectory. During the reference period, the number of engagements with portfolio companies undertaken by the Investment Manager was 10, as further described under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

- GHG emissions of investee companies
- Carbon footprint
- GHG intensity of investee companies

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
AUSNET SERVI V/R 03/11/81	Utilities	5.71	Australia
SOUTHERN CO V/R 09/15/81	Utilities	4.69	USA
CASH	N/A	4.27	N/A
NEVADA POWER CO V/R 05/15/55	Utilities	3.74	USA
NGG FINANCE V/R 09/05/82	Utilities	3.74	UK
VOLKSWAGEN INT V/R /PERP/	Consumer Discretionary	3.22	Germany
ENBRIDGE INC V/R 07/15/77	Energy	3.11	Canada
ROGERS COMMU V/R 12/17/81	Communication Services	2.77	Canada
TOTALENERGIES V/R /PERP/	Energy	2.52	France
BP CAPITAL MARKETS V/R /PERP/	Energy	2.35	USA
BAYER AG V/R 11/12/79	Health Care	2.14	Germany
BELL CANADA V/R 09/15/55	Communication Services	1.89	Canada
ORSTED A/S V/R 12/09/19	Utilities	1.86	Denmark
TOTALENERGIES V/R /PERP/	Energy	1.81	France
ORANGE SA V/R /PERP/	Communication Services	1.76	France

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).



What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 95.7% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the

binding criteria which were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

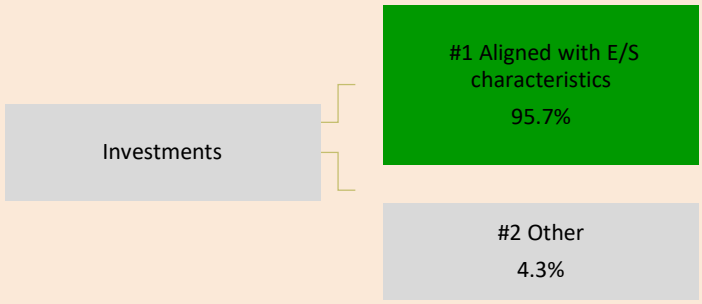
Within the context of the binding criterion of iii) GHG emission profile and engagement, the proportion was calculated as the aggregate proportion of 1) issuers that reduced total Scope 1+2+3 GHG emissions, carbon footprint and/or GHG intensity between 2023 and 2024, and 2) issuers whose increase in total Scope 1+2+3 GHG emissions, carbon footprint and/or GHG intensity between 2023 and 2024 was assessed as temporary and not affecting their mid to long term trajectory.

The Sub-Fund did not make any sustainable investments at this time on the basis that no sustainable investment framework has been adopted for this Sub-Fund and investments have not been screened against the sustainable investment criteria set down in SFDR.

#2 Other

The remaining 4.3% of investments were cash held as ancillary liquidity and forward currency contracts for hedging purposes. Engagement progress and results will be periodically assessed and unsuccessful engagement may lead to divestment.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 94.5%
- #2 Other: 5.5%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	0.69
Communication Services	Telecommunication Services	16.47
Consumer Discretionary	Automobiles & Components	4.80
Energy	Energy	17.43
Health Care	Pharmaceuticals, Biotechnology	5.01
Industrials	Capital Goods	0.40
Industrials	Commercial & Professional Services	0.78

Industrials	Transportation	0.74
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.21
Real Estate	Real Estate Management & Development	4.80
Utilities	Utilities	44.42

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity and derivatives used for hedging purposes.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the investment strategy of the Sub-Fund and the environmental characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The extent to which sustainable investments with an environment objective were aligned with the EU Taxonomy were:
- 10.03% as measured in turnover
- 16.01% as measured in capital expenditure (CapEx)
- 13.87% as measured in operational expenditure (OpEx)

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies.

a) climate change mitigation:
- 8.88% as measured in turnover
- 13.15% as measured in CapEx
- 10.93% as measured in OpEx

b) climate change adaptation:
- 0.00% as measured in turnover
- 0.11% as measured in CapEx
- 0.21% as measured in OpEx

c) the sustainable use and protection of water and marine resources:
- 0.02% as measured in turnover
- 0.04% as measured in CapEx
- 0.02% as measured in OpEx

d) the transition to a circular economy:
- 0.09% as measured in turnover
- 0.05% as measured in CapEx
- 0.06% as measured in OpEx

e) pollution prevention and control:
- 0.03% as measured in turnover
- 0.05% as measured in CapEx
- 0.05% as measured in OpEx

f) the protection and restoration of biodiversity and ecosystems:
- 0% as measured in turnover
- 0% as measured in CapEx
- 0% as measured in OpEx

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data

providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

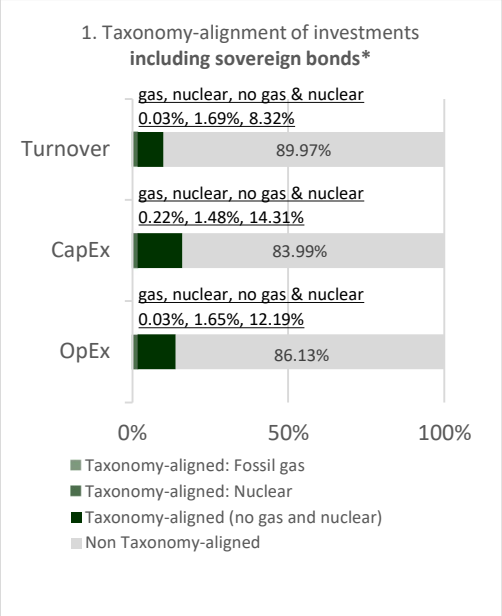
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

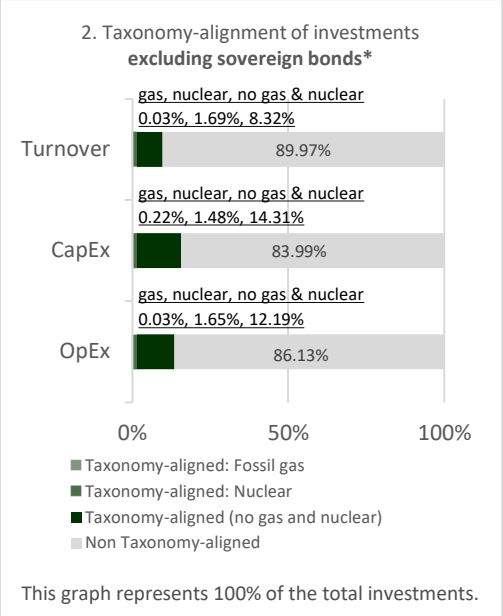
☒ Yes:

☒ 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 as below.

Enabling activities:

- 3.67% as measured in turnover
- 5.64% as measured in CapEx
- 4.68% as measured in OpEx

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities:

- 1.31% as measured in turnover
- 1.40% as measured in CapEx
- 1.14% as measured in OpEx

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 December 2023 reference period	31 December 2024 reference period	31 December 2025 reference period	31 December 2023 reference period	31 December 2024 reference period	31 December 2025 reference period
Turnover	4.21%	7.86%	10.03%	95.79%	92.14%	89.97%
CapEx	12.12%	17.26%	16.01%	87.88%	82.74%	83.99%
OpEx	7.75%	11.82%	13.87%	92.25%	88.18%	86.13%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above are an incidental result of the investment strategy of the Sub-Fund and the environmental characteristics promoted by the Sub-Fund.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and forward currency contracts for hedging purposes, and they did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager engaged with 10 issuers; 6 on missed KPI (failing to decarbonise on a YoY basis) and 4 due to their large GHG intensity. In total, the Investment Manager engaged with 4 of the largest carbon emitters in the portfolio (based on carbon footprint). 3 of those 4 largest emitters are from Oil and Gas sector, and the Sub-Fund's engagement focused particularly on this sector due to recent climate target revisions for some issuers and overall low visibility on the sector's decarbonisation roadmap. Out of the 10 issuers engaged, 1 issuer was placed under review requiring follow-up engagement based on its potentially higher emission path post 2040, which may negatively impact the credibility of its decarbonisation commitment. Engagements with portfolio companies have focused on environmental topics including carbon footprint, GHG intensity and sustainability strategies.

As at the time of this report, 57% of the Sub-Fund's asset is invested in issuers with SBTi approved mid-term targets based on a third-party data provider's data. The Investment Manager intends to keep engaging with portfolio companies on setting credible plans including SBTi targets where appropriate.

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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.

ANNEX

Product name: Nomura Funds Ireland – US High Yield Bond Continuum Fund
Legal entity identifier: 213800F61MPBBYFMK267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions at portfolio level as its environmental characteristics by limiting portfolio-level GHG intensity (Scope 1 & 2) to be lower than that of the ICE BofA US High Yield Constrained Index (the "Index").

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- GHG intensity (Scope 1 and 2): 233.9 tonnes for the Sub-Fund and 286.2 tonnes for the Index. 58.4% of the Sub-Fund's assets had reported or estimated GHG intensity data to enable this calculation.
- Total GHG emissions for corporate issuers (scope 1 and 2): 2,987,177 tonnes. 59.1% of the Sub-Fund's assets had reported or estimated GHG emissions data to enable this calculation.

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the latest reported or estimated impact data available at the time of this periodic report, which is typically lagged by at least one full year. For the calculation of the above sustainability indicators, the Investment Manager has used the quarter-end average weights of holdings held in the Sub-Fund in 2025.

Sustainability indicators above do not take into account companies without relevant reported or estimated data.

For the sustainability indicators above, the Investment Manager has used reported and estimated data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Sustainability indicators	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**	**31 December 2025 reference period (reported in 2026 periodic report)**
GHG intensity (scope 1 and 2)	Sub-Fund: 243.6 tonnes Index: 280.7 tonnes	Sub-Fund: 273.8 tonnes Index: 290.2 tonnes	Sub-Fund: 233.9 tonnes Index: 286.2 tonnes
Total GHG emissions for corporate issuers (scope 1 and 2)	2,453,502 tonnes	2,965,044 tonnes	2,987,177 tonnes

Portfolio GHG intensity has decreased year-on-year and remained lower than that of the Index while GHG emissions were flat year-over year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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?

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 Sub-Fund considered the following principal adverse impact (PAI) indicator as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement ("Annex 1"). The Sub-Fund complied with the exclusion based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicators, absolute GHG emissions (Scope 1 and 2) can be impacted by various factors including the business size and activity volume of the issuers held in the portfolio. Therefore, the Sub-Fund focused on Scope 1 and 2 GHG intensity (Scope 1 and 2 GHG emissions divided by revenue) and limited its portfolio weighted average Scope 1 and 2 GHG intensity to be lower than that of the Index. The Investment Manager used reported and estimated data from a third party provider, Sustainalytics, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, and Scope 1&2 GHG emissions)

Please note that data from the third party provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
Cash	N/A	3.29%	N/A
Boost Newco Borrower Llc GTCRWM 7.500% 01/15/31	Financial Services	1.50%	USA
Virgin Media Vendor Fin VMED 4.750% 07/15/31	Telecommunications	1.29%	UK
Charter CHTR 5.125% 05/01/27	Media	0.67%	USA
Altice USA CVC 5.500% 04/15/27	Media	0.67%	USA
Hughes Satellite Systems SATS 10.750% 11/30/29	Telecommunications	0.64%	USA
Transdigm TDG 6.750% 08/15/28	Capital Goods	0.59%	USA
Restaurant Brands International Inc BCULC 4.000% 10/15/30	Retail	0.57%	Canada
Norwegian Cruise Line NCLH 6.750% 02/01/32	Leisure	0.49%	USA
Builders FirstSource Inc BLDR 4.250% 02/01/32	Basic Industry	0.47%	USA
Allied Universal Holdco UNSEAM 7.875% 02/15/31	Services	0.47%	USA
Cloud Software Grp Inc TIBX 6.500% 03/31/29	Technology & Electronics	0.46%	USA
Carnival Corp CCL 5.750% 03/01/27	Leisure	0.45%	USA
Celanese Us Holdings Llc CE 6.700% 11/15/33	Basic Industry	0.44%	USA
Carnival Corp CCL 6.125% 02/15/33	Leisure	0.43%	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 96.7% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria of i) proprietary ESG scoring and ii) exclusions, as set out under "What investment strategy does this financial product follow" in Annex 1. These criteria were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1.

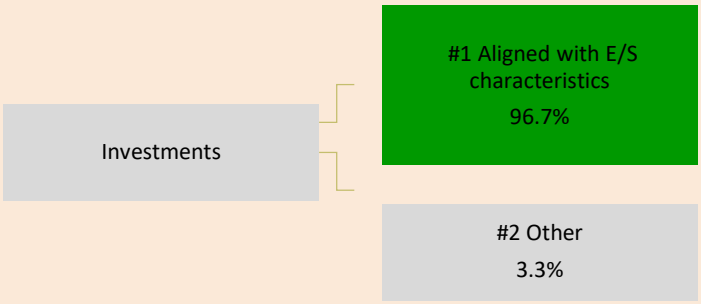
The binding criterion of iii) ESG constraint (where the Sub-Fund will constrain the weighted average GHG intensity of the corporate issuers held in the Sub-Fund to be below that of the Index), described under "What investment strategy does this financial product follow" in Annex 1, was also applied to the Sub-Fund's assets in respect of which reported or estimated GHG intensity data was available (which assets comprised 58.4% of the Sub-Fund's investments).

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 3.3% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2024, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 96.2%
- #2 Other: 3.8%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	0.13%
Automotive	Auto Parts & Equipment	1.10%
Automotive	Automakers	0.00%
Basic Industry	Building & Construction	2.54%
Basic Industry	Building Materials	2.86%
Basic Industry	Chemicals	1.98%
Basic Industry	Forestry/Paper	0.08%
Basic Industry	Metals/Mining Excluding Steel	1.14%
Basic Industry	Steel Producers/Products	0.48%
Capital Goods	Aerospace/Defense	2.40%
Capital Goods	Diversified Capital Goods	0.18%
Capital Goods	Machinery	0.67%
Capital Goods	Packaging	1.54%
Consumer Goods	Beverage	0.35%
Consumer Goods	Food - Wholesale	1.79%
Consumer Goods	Personal & Household Products	0.95%
Energy	Energy - Exploration & Production	2.57%
Energy	Gas Distribution	3.99%
Energy	Oil Field Equipment & Services	2.41%
Energy	Oil Refining & Marketing	0.38%

Financial Services	Brokerage	0.28%
Financial Services	Cons/Comm/Lease Financing	5.87%
Financial Services	Investments & Misc Financial Services	5.44%
Healthcare	Health Facilities	2.70%
Healthcare	Health Services	2.42%
Healthcare	Managed Care	0.23%
Healthcare	Medical Products	0.94%
Healthcare	Pharmaceuticals	0.80%
Insurance	Insurance Brokerage	1.64%
Insurance	Life Insurance	0.02%
Leisure	Gaming	2.33%
Leisure	Hotels	1.47%
Leisure	Recreation & Travel	4.09%
Leisure	Theaters & Entertainment	0.74%
Media	Advertising	0.98%
Media	Cable & Satellite TV	5.15%
Media	Media - Diversified	0.35%
Media	Media Content	2.69%
Media	Printing & Publishing	0.24%
Real Estate	RealEstate Dev & Mgt	0.98%
Real Estate	REITs	4.50%
Retail	Department Stores	0.20%
Retail	Food & Drug Retailers	1.53%
Retail	Restaurants	1.06%
Retail	Specialty Retail	1.68%
Services	Environmental	0.01%
Services	Support-Services	5.28%
Technology & Electronics	Electronics	1.03%
Technology & Electronics	Software/Services	3.61%
Technology & Electronics	Tech Hardware & Equipment	0.91%
Telecommunications	Telecom - Satellite	1.00%
Telecommunications	Telecom - Wireless	0.19%
Telecommunications	Telecom - Wireline Integrated & Services	3.83%
Transportation	Air Transportation	1.10%
Transportation	Rail	0.36%
Transportation	Transport Infrastructure/Services	0.18%
Utility	Electric-Generation	2.95%
Utility	Electric-Integrated	0.12%
Utility	Non-Electric Utilities	0.26%

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

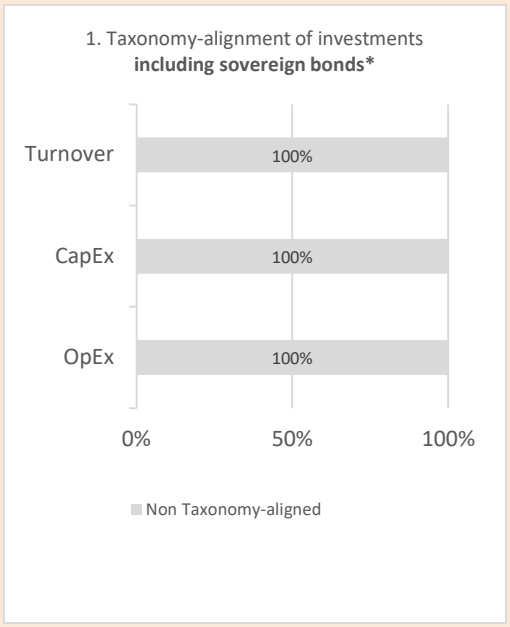
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

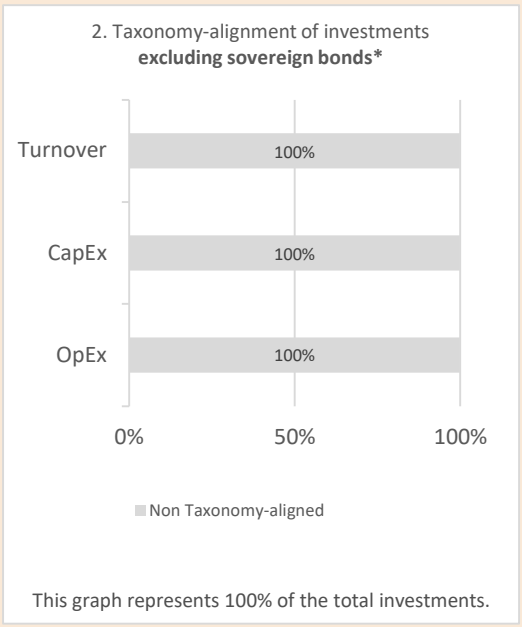
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned				Non Taxonomy-aligned			
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2025 ref period
Turnover	0%	0%	0%	0%	100%	100%	100%	100%
CapEx	0%	0%	0%	0%	100%	100%	100%	100%
OpEx	0%	0%	0%	0%	100%	100%	100%	100%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager engaged with 26 high-yield bond issuers, which include potential investee companies that are not held within the Sub-Fund, in 2025.

For example, the Investment Manager completed a follow up engagement with a building materials supplier to determine if the issuer followed through on plans to measure emissions, announce emissions reduction targets, and improve transparency on sustainability issues. The company now measures scope 1 & 2 GHG emissions, and is targeting a 15% reduction of GHG intensity, per unit of net sales, in Scope 1 and 2 emissions by 2035, using a 2025 baseline. These targets are in addition to efficiency gains already implemented, such as investing in LED lighting, solar power at qualified facilities, alternative fuel vehicles, minimizing fleet idle time, maximizing customer order efficiency through closest point shipping, and optimizing for reliable, on-time, in-full deliveries. The issuer has committed to continued public disclosure of emissions data. As a consequence of these developments, the Investment Manager upgraded its ESG score for the issuer.

The Investment Manager also engaged with a fitness club company to assess the validity of the issuer's plan to reduce scope 1 & 2 GHG emissions by 50% by 2032 off a 2017 baseline, given the limited control over emissions as the company typically leases facilities from a third party. Furthermore, over three-quarters of the company's employees are part-time, thus the Investment Manager sought to better understand how these part-time employees are trained regarding sustainability and how the firm is able to maintain a culture with high sustainability standards with a large base of employees that are part-time. The company's reported GHG emissions intensity was down by 22% in 2024 from its 2017 baseline. The company was able to achieve that through operational efficiencies and updating mechanical aspects of some of the older facilities. The company noted that many of the quick-fix efficiency improvements have been realized and it will be more challenging to further reduce its emissions. The firm plans to bridge the gap by investing in newer and more efficient clubs, and in renewable energy. Although many of the company's facilities are owned by a third party, the issuer undertakes plant, property & equipment investments to update the efficiency of the buildings. In order to educate all employees regarding sustainability policies and practices, the firm provides training during new employee onboarding, along with annual learning sessions for existing employees. The nature of the company's business tends to attract employees that are educated and motivated regarding sustainability, and the training helps further improve awareness. The Investment Manager retained its strong ESG score for the issuer following the engagement.