

**NOMURA FUNDS IRELAND PLC**

**Interim Report and Unaudited Financial Statements  
for the financial half year ended 30th June, 2018**

**TABLE OF CONTENTS**

	<b>Page</b>
MANAGEMENT AND ADMINISTRATION	3
GENERAL INFORMATION	4
INVESTMENT MANAGER'S REPORT	18
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	18
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	20
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	22
NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND	24
NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND	25
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	27
NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND	29
NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND	31
NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND	33
NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND	34
NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND	35
NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND	36
NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND	37
NOMURA FUNDS IRELAND - CHINA FUND	38
NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND	40
NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND	41
STATEMENT OF FINANCIAL POSITION	43
STATEMENT OF COMPREHENSIVE INCOME	50
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	57
STATEMENT OF CASH FLOWS	64
NOTES TO THE FINANCIAL STATEMENTS	74
STATEMENTS OF INVESTMENTS	142
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	142
NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND	144
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	145
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	150
NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND	179
NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND	182
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	184
NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND	186
NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND	216
NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND	219
NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND	229

TABLE OF CONTENTS (CONTINUED)

	<b>Page</b>
NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND	234
NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND	238
NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND	244
NOMURA FUNDS IRELAND - CHINA FUND	248
NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND	251
NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND	253
 STATEMENT OF CHANGES IN THE PORTFOLIO	 261
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	261
NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND	263
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	265
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	267
NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND	269
NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND	271
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	273
NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND	275
NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND	277
NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND	279
NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND	281
NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND	283
NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND	285
NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND	287
NOMURA FUNDS IRELAND - CHINA FUND	289
NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND	291
NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND	293
NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND	295
 APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION	 297

**MANAGEMENT AND ADMINISTRATION**

---

**DIRECTORS**

David Dillon – Irish  
John Walley – Irish<sup>1</sup>  
James Tucker – British  
Richard Bisson – British (Chairman)  
Shinichi Masuda – Japanese

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

**ADMINISTRATOR**

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

**DEPOSITARY**

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

**AUDITORS**

Ernst & Young  
Block 1  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**INVESTMENT MANAGER**

Nomura Asset Management U.K. Limited  
Nomura House  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

**SUB-INVESTMENT MANAGER**

Nomura Asset Management Co. Ltd  
1-12-1, Nihonbashi  
Chuo-Ku  
Tokyo 103-8260  
Japan

**SUB-INVESTMENT MANAGER**

Nomura Corporate Research and Asset Management Inc.  
Worldwide Plaza  
309 West 49th Street  
New York, NY 10019-7316  
United States of America

**REGISTERED OFFICE OF THE COMPANY**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**COMPANY SECRETARY**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**DISTRIBUTOR**

Nomura Asset Management U.K. Limited  
Nomura House  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

**LEGAL ADVISERS**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**SUB-INVESTMENT MANAGER**

Nomura Asset Management Hong Kong Limited  
32nd Floor, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

**SUB-INVESTMENT MANAGER**

Nomura Asset Management Singapore Limited  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2  
33-03 Singapore 018983  
Singapore

**SUB-INVESTMENT MANAGER**

Nomura Asset Management Deutschland KAG mbH  
109 Gräfrasse  
60487 Frankfurt am Main  
Germany

## GENERAL INFORMATION

Nomura Funds Ireland Plc (the “Fund”) is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 13th April, 2006 as a public limited company pursuant to the Companies Act 2014. The Fund has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Fund commenced operations on 18th December, 2006.

At the period end, there were redeemable participating shares of sixteen sub-funds in issue, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund and the Nomura Funds Ireland - European High Yield Bond Fund (the “Sub-Funds”). The Fund has segregated liability between its 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 Fund had in issue the following share classes in each of the Sub-Funds at the financial period end:

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	11th May, 2017	USD 100
	Class I US\$	USD	1st March, 2017	USD 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class Z US\$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US\$	USD	10th November, 2011	USD 100
	Class A US\$ Hedged	USD	30th December, 2013	USD 100
	Class AD Euro Hedged	EUR	9th March, 2016	EUR 100
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class I Euro	EUR	14th February, 2011	EUR 100
	Class I Euro Hedged	EUR	13th April, 2012	EUR 100
	Class I JPY	JPY	26th August, 2009	JPY 10,000
	Class I Sterling	GBP	25th March, 2010	GBP 100
	Class I Sterling Hedged	GBP	8th September, 2015	GBP 100
	Class I US\$	USD	30th December, 2013	USD 100
	Class I US\$ Hedged	USD	10th April, 2013	USD 100
	Class ID Euro	EUR	19th February, 2015	EUR 100
	Class ID Euro Hedged	EUR	17th December, 2015	EUR 100
	Class ID Sterling	GBP	6th March, 2014	GBP 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class ID US\$	USD	2nd May, 2014	USD 100
	Class ID US\$ Hedged	USD	2nd May, 2014	USD 100

## 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 Hedged	GBP	21st April, 2016	GBP 100
	Class R US\$	USD	11th July, 2016	USD 100
	Class R US\$ Hedged	USD	20th October, 2015	USD 100
	Class RD JPY	JPY	11th January, 2018	JPY 10,000
	Class RD Sterling Hedged	GBP	18th December, 2015	GBP 100
	Class T JPY	JPY	25th October, 2017	JPY 10,000
	Class T US\$	USD	23rd October, 2017	USD 100
	Class T US\$ Hedged	USD	25th October, 2017	USD 100
Nomura Funds Ireland - US High Yield Bond Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	11th April, 2012	EUR 100
	Class A US\$	USD	14th November, 2011	USD 100
	Class AD US\$	USD	21st March, 2016	USD 100
	Class BD US\$	USD	17th November, 2017	USD 100
	Class D Sterling	GBP	9th September, 2016	GBP 100
	Class D US\$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro 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 Hedged	EUR	18th August, 2015	EUR 100
	Class ID Sterling	GBP	2nd September, 2016	GBP 100
	Class ID Sterling Hedged	GBP	15th May, 2015	GBP 100
	Class ID US\$	USD	20th July, 2015	USD 100
	Class T AUD Hedged	AUD	20th October, 2017	AUD 100
	Class T US\$	USD	20th October, 2017	USD 100
	Class TD AUD	AUD	2nd October, 2014	AUD 100
	Class TD AUD Hedged	AUD	20th October, 2017	AUD 100
	Class TD US\$	USD	2nd October, 2014	USD 100
	Class TI US\$	USD	21st October, 2016	USD 100
	Class TID US\$	USD	11th January, 2018	USD 100
Nomura Funds Ireland - Asian Smaller Companies Fund				
	Class A Euro	EUR	22nd August, 2013	EUR 100
	Class Z US\$	USD	12th March, 2013	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan High Conviction Fund				
	Class A Euro	EUR	12th May, 2015	EUR 100
	Class A JPY	JPY	8th October, 2014	JPY 10,000
	Class A US\$	USD	12th May, 2015	USD 100
	Class A US\$ Hedged	USD	9th May, 2018	USD 100
	Class I JPY	JPY	7th August, 2013	JPY 10,000
	Class I Sterling	GBP	8th June, 2017	GBP 100
	Class I US\$	USD	12th May, 2015	USD 100
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund				
	Class I US\$	USD	4th September, 2013	USD 100
Nomura Funds Ireland - Global High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class A Euro Hedged	EUR	21st October, 2016	EUR 100
	Class I Sterling Hedged	GBP	16th November, 2017	GBP 100
	Class I US\$	USD	14th April, 2014	USD 100
	Class I US\$ Hedged	USD	21st October, 2016	USD 100
Nomura Funds Ireland - Diversified Growth Fund				
	Class I JPY Hedged	JPY	2nd August, 2016	JPY 10,000
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	28th November, 2014	GBP 100
	Class I US\$	USD	7th November, 2014	USD 100
Nomura Funds Ireland - Global Dynamic Bond Fund				
	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class F Sterling Hedged	GBP	15th December, 2017	GBP 100
	Class FD Sterling Hedged	GBP	17th October, 2017	GBP 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I JPY Hedged	JPY	22nd March, 2018	JPY 10,000
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US\$	USD	30th January, 2015	USD 100
	Class ID JPY Hedged	JPY	27th June, 2018	JPY 10,000
	Class ID Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund				
	Class A Euro	EUR	27th February, 2015	EUR 100
	Class I Euro	EUR	13th July, 2015	EUR 100
	Class I US\$	USD	27th February, 2015	USD 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Asia High Yield Bond Fund	Class A Euro	EUR	6th March, 2015	EUR 100
	Class I US\$	USD	6th March, 2015	USD 100
Nomura Funds Ireland - Asia High Dividend Fund	Class A Euro	EUR	10th March, 2015	EUR 100
	Class I US\$	USD	10th March, 2015	USD 100
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class A Euro	EUR	13th March, 2015	EUR 100
	Class I US\$	USD	13th March, 2015	USD 100
Nomura Funds Ireland - China Fund	Class I US\$	USD	27th April, 2015	USD 100
Nomura Funds Ireland - Global High Conviction Fund	Class A Euro	EUR	21st December, 2015	EUR 100
	Class A US\$	USD	2nd February, 2017	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US\$	USD	21st December, 2015	USD 100
Nomura Funds Ireland - European High Yield Bond Fund	Class I Euro	EUR	8th November, 2017	EUR 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 performance of the Sub-Fund’s portfolio of investments will be measured against the MSCI India Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager’s control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

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

The investment objective of the Nomura Funds Ireland - Fundamental Index Global Equity Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a portfolio of global equity securities.

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries World Index (the “Index Countries”). The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund seeks to outperform the MSCI All Countries World Index (the “Index”) by 2% (gross of investment management fees) per annum. In seeking to outperform the Index, the Sub-Fund uses the Research Affiliates Fundamental Index (“RAFI”) methodology. The weights of individual securities in the Index are based on the market capitalisation of the securities. The RAFI methodology believes that such indices are flawed in their construction since they overweight over-valued securities and underweight under-valued securities.

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

---

**Nomura Funds Ireland - Japan Strategic Value Fund**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

---

**Nomura Funds Ireland - Asian Smaller Companies Fund**

The investment objective of the Nomura Funds Ireland - Asian Smaller Companies Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a portfolio of small capitalisation equity and equity-related securities listed in Asian countries excluding Japan.

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

The Sub-Fund may invest up to 20% of net assets in small capitalisation equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country.

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

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

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

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

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

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

---

**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 Countries Asia Ex Japan Index (the “Index Countries”).

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

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

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

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

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

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

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

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

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

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

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

No more than 5% of the Sub-Fund’s net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund’s net assets may be invested in debt and debt-related securities in any one industry (as defined by reference to Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the Merrill Lynch global fixed income universe covering close to 50,000 securities).

**GENERAL INFORMATION (CONTINUED)**

---

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

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

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

**Nomura Funds Ireland - Diversified Growth Fund**

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

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

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

**Nomura Funds Ireland - Global Dynamic Bond Fund**

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

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

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

---

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

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

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

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

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

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

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

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

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

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

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

**Nomura Funds Ireland - Asia High Dividend Fund**

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

The Sub-Fund shall invest primarily in a diversified portfolio of Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the Index (the "Index Countries"). The Investment Manager will select companies that they believe offer superior dividend yields in comparison to similar companies in the Index Countries. The Sub-Fund shall also target companies whose management activities are expected to support the potential for dividend growth in the medium to long term. The Sub-Fund may invest up to 20% of its net assets in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries.

**GENERAL INFORMATION (CONTINUED)**

---

**Nomura Funds Ireland - Asia High Dividend Fund (continued)**

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), Non-Voting Depositary Receipts (NVDRs) or Participatory Notes (P-Notes) and which may be listed on any Recognised Exchange in a non-Index Country. While such P-Notes may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

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

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

The investment objective of the Nomura Funds Ireland - Asia Investment Grade Bond Fund (The “Sub-Fund”) is to generate income and capital growth by investing primarily 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 Index (the “Index Countries”) or issued in other countries provided that the business activities of the issuers of such securities are in the Index countries, as defined above.

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

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in investment grade Debt and Debt- Related Securities. Investors should note that investment grade Debt and Debt-Related Securities may be subject to ratings downgrades by the rating agencies during the holding period of the Debt and Debt- Related Securities. In the instance of one or more downgrades to below investment grade or otherwise, the Sub-Fund may continue to hold such securities. Such downgrades might affect the Net Asset Value of the Sub-Fund. No more than 30% of the Sub-Fund’s net assets may be invested in Debt and Debt-Related Securities which have a rating of below investment grade or are unrated. The Sub-Fund will take a higher rating of either Standard & Poors or Moody’s when determining a rating constraint.

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

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

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

**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).

**GENERAL INFORMATION (CONTINUED)**

---

**Nomura Funds Ireland - China Fund (continued)**

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

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

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

**Nomura Funds Ireland - Global High Conviction Fund**

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

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in an Index Country.

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 this Supplement) and which will be listed on a Recognised Exchange.

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

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.

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

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

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

**GENERAL INFORMATION (CONTINUED)**

---

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

Under normal circumstances, subject to the 10% limit set out further below, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt-Related Securities that are rated below investment grade by at least one Credit Rating Agency provided that the Sub-Fund will not invest in Debt and Debt-Related Securities rated below B3 by Moody's or B- by S&P/Fitch and will not invest in Debt and Debt-Related Securities which have defaulted on principal or interest payments. The Sub-Fund may purchase unrated Debt and Debt-Related Securities (which are not rated by a Credit Rating Agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

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

The Sub-Fund may invest in Debt and Debt-Related Securities issued by United States or non-United States corporations, limited liability companies or limited partnerships and other forms of enterprise and in sovereign, quasi-sovereign and supranational Debt and Debt-Related Securities.

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

No more than 5% of the Sub-Fund's net assets may be invested in the Debt and Debt-Related Securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities in any one industry (as defined by reference to the BofA Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the BofA Merrill Lynch global fixed income universe covering close to 50,000 securities).

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

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

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

The investment objective of the Nomura Funds Ireland - European High Yield Bond Fund is to achieve current yield and capital gains, through investment primarily in a diversified portfolio of Debt and Debt-Related Securities rated below investment grade and issued in European currencies.

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

The Sub-Fund may hold Equity and Equity-Related Securities, which are listed or traded on a Recognised Exchange, that it receives or acquires in connection with its ownership of certain Debt and Debt-Related Securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities.

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

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

**GENERAL INFORMATION (CONTINUED)**

---

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

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

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT**  
**For the half year ended 30th June, 2018**

**Investment Performance:**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-2.29	-0.94	-5.07	11.46	57.62	147.88
<b>Benchmark</b>	-0.97	-0.60	-7.51	6.47	16.89	63.96
<b>Out/(Under) Performance</b>	-1.32	-0.34	2.44	4.99	40.73	83.92

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

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

**Performance Commentary:**

For the half year ended June 2018, the Fund recorded a return of -5.07%, compared with the benchmark return of -7.51%, and therefore outperformed the benchmark by 2.44%.

Both asset allocation and stock selection results were favourable. Overweight to Consumer Staples contributed positively owing to preference for defensives and stocks with visible growth. No holdings in Telecom helped given stiff competition hurting pricing in the sector. Our underweight to Energy and Materials were other sources of value-add.

Our exposure to the private sector Financials was the biggest driver of stock selection results – Kotak Mahindra Bank, HDFC Bank, Bandhan Bank and HDFC Life were among the largest contributors. PSU banks are struggling with weak asset quality and remain largely absent from the lending market. The private sector financials especially those focused on fast growing retail assets have done especially well. Kotak Mahindra Bank and HDFC Bank were beneficiaries of this trend. Bandhan Bank is a well-managed banking franchise in the relatively under-penetrated East India and HDFC Life is amongst the top life insurance companies in India with strong distribution and better profitability vs peers.

On the other hand, underweight to Information Technology (“IT”) and stock selection in Consumer Staples and Industrials detracted from performance. IT sector rallied on the back of improving demand outlook and weakening INR. Midcap stocks in industrials were hurt by negative market sentiment and one of our holdings in Consumer Staples – Manpasand beverages corrected sharply on account of Corporate Governance issues.

**Investment Outlook**

Global trends suggest exercising caution in Asian markets. However, India is a very domestic oriented economy and relatively better positioned in this macro environment.

On the domestic front, there is sustained pick-up in economic activity. Gross Domestic Product (“GDP”) has been 7%+ for the last 2 quarters being driven by consumption and investments alike. Consumption indicators especially auto volumes, air traffic and oil consumption have been strong. After 2 years of normal rainfall, rural demand is seeing an uptick now as corroborated by corporate commentary. Manufacturing Purchasing Managers Index (“PMI”) and Index of Industrial Production (“IIP”) have steadily improved except for some recent softness. Credit growth has touched a 4-year high of approximately 13% in May driven by retail and working capital loans. All of these factors point to an economy that is well on the path of revival.

On reforms and policy action – Goods and Service Tax (“GST”) should drive more formalization of the economy and aid shift to organized trade over the medium term. Affordable housing, while still work in progress, should see traction going forward and help drive up construction activity. The government has also invested in kick-starting domestic infrastructure especially seen in road and metros. NPA resolution is underway and National Company Law Tribunal (“NCLT”) process has also seen closure of a few cases. Asset quality issues in the banking system are possibly bottoming out. We are therefore confident of the medium term prospects of the economy.

However, in the more immediate term - politics is likely to take centre-stage with central elections in 2019 and several state elections in December 2018. This could weigh on market performance over the course of the year. Therefore corporate earnings will be key and market returns will likely track earnings delivery. Weak base owing to GST, strong recent momentum in consumption and infrastructure execution should help earnings growth of 15-20%+ over FY18-20.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Investment Outlook (continued)**

Other risks would largely emanate from global factors such as a sharper than expected rate hike or withdrawal of easy monetary policy in the developed markets. The recent uptick in oil appears manageable but it definitely will be a worry if oil approaches US\$ 100/ barrel.

On the whole, we are positioned for a domestic growth recovery cycle (similar to previous year). Our key exposures are to sectors that will benefit from this, viz Financials and Industrials. We are also overweight Consumer segments – both staples and discretionary.

Our biggest overweight by far remains Financials – we believe the sector will be a big beneficiary as credit growth improves and asset quality pressures abate. Within financials, we prefer retail focused private sector banks and consumer finance focused Non-Banking Financial Companies (“NBFC”). Further, financialization of savings should help insurance players. Within insurance we prefer those with better execution and distribution structure. In addition we are overweight Consumer staples and Discretionary as much of the underlying momentum in economic recovery is being fuelled by consumption. We remain overweight industrials as we believe that government efforts in infrastructure should translate into execution in the near term.

Our exposure to IT Services has been limited to stocks that we have valuation comfort on while retaining an overall underweight to the sector. Changing demand trends and policy related issues in the US continue to justify a medium term underweight stance. We will remain underweight Healthcare sector owing to pricing and regulatory risks.

In terms of stock selection our philosophy is not going to change. Our focus will remain on companies with quality management backed by good track record and sound balance sheets.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.95	0.52	-5.37	10.08	6.62	112.45
<b>Benchmark</b>	-0.76	1.78	-3.67	9.67	13.15	113.84
<b>Out/(Under) Performance</b>	-0.19	-1.26	-1.70	0.41	-6.53	-1.39

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

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

**Performance Commentary**

For the half year ended June 2018, the Fund recorded a return of -5.37% compared with the benchmark return of -3.67%, and therefore underperformed the benchmark by 1.70%.

The Japanese stock market was volatile throughout much of the first half of 2018. Stock prices fell during the January-March 2018 quarter, initially due to the concerns about guidance risk from companies that were announcing business results; but as the guidance risk eased the market rebounded. Japanese stocks fell back again towards the end of the second quarter amid concerns about the negative impact on corporate earnings resulting from protectionist US trade policies and the growing trade friction between the US and China. Nevertheless, a period of relative stability enabled the TOPIX Total Return index to rise by 1.0% during the April-June quarter. As a result, the TOPIX TR index fell by -3.67% during the first six months of this year.

Meanwhile, corporate earnings growth continues. Japanese companies reported recurring profit growth of 17.5% in the Fiscal Year ending March 2018, while earnings are expected to increase by 8.4% in the FY to March 2019 and by 10.9% in the FY to March 2020. (Source: Nomura Securities. Russel Nomura Large cap ex Financials).

As for valuations, Price Earnings Ratio ("PER") is 14.5 (based on FY to March 2019 estimated earnings) and 13.6 (based on FY to March 2020, estimated). The current Price to Book ("P/B") ratio is 1.5.

Revisions to Japan's Corporate Governance Code in June included new guidelines to encourage corporate management to take into account cost of capital and to promote the continued unwinding of cross shareholdings. We think it is particularly notable that the Code now requests listed companies to disclose their policies and ideas as to how they are going to reduce their cross shareholdings (or strategic holdings in other listed companies).

We expect this Code revision to have some effect on Japanese companies by pressuring them to refrain from holding shares of other companies. Consequently, it could encourage the further unwinding of cross shareholdings, which would have a positive influence on corporate governance reforms.

Guidance risk, which had been troubling the market ahead of the business result announcements, has now eased. We have recently seen signs of earnings revisions from negative to positive. In fact, Nomura Securities' revision index for manufacturing industries has changed from negative to positive during the quarter. The revision index of manufacturing industries for estimated FY2018 earnings at the end of March was -25 but changed to +4.6 at the end of June. At the end of March, analysts were very cautious about guidance risk due to concerns about possible appreciation of the yen. At the end of June, however, as announcements of corporate business results progressed, analysts appear to have revised their excessively pessimistic views. The current JPY exchange rate is above 110 to USD, which compares favourably to the assumed rate of 106 noted by Nomura Securities, on which analysts estimates were based. Therefore, there is much less risk of further downward earnings revisions from external demand related companies.

Some risks remain however. We are still concerned about the potential negative impact on Japanese corporate earnings in the event of intensified trade friction between the US and China. Uncertainty due to fears of a trade war caused by protectionist policies by the Trump administration will continue to trouble the Japanese stock market.

Comparing the sector composition with the market at the end of June, the portfolio holds overweight positions in the Real Estate, Non-ferrous Metal Product and Textile sectors. Underweight positions include Foods, Services and Wholesale trade sectors. (Note that sector weights are the result of bottom up stock selection decisions and are not due to intentional top down allocations). We pay close attention to companies with share prices that are undervalued relative to their assets and have potential to improve profitability, companies that are expanding their customer base thanks to a competitive advantage, and companies that exhibit sufficient financial strength and earnings potential to enable them to increase shareholder returns.

---

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Investment Outlook**

The second preliminary figure for January-March 2018 quarter gross domestic product ("GDP") growth was -0.6% (quarter on quarter, annualized). This was the first decline in nine quarters. Currently, some economic indicators suggest a return to positive growth for the April-June 2018 quarter. The jobless rate dropped to 2.2% in May from 2.5% in April, while the underlying labour market environment looks strong, so personal consumption growth is expected to remain steady. Capital investment growth should remain steady for a while longer, underpinned by investments for labour saving equipment and demand for 2020 Olympic related investments. While Japan's underlying inflation rate was unchanged in May, possibly showing signs of edging higher, the result highlighted the weakness in price growth which remains far below the Bank of Japan's 2% target. The Bank Of Japan ("BOJ") is studying how the rate has managed to stay defiantly low despite a range of aggressive and unorthodox monetary policies. It is unlikely that the BOJ will implement further monetary stimulus measures, while some central bank officials have become increasingly vigilant towards the potential negative impact of prolonged unorthodox monetary easing measures. We are focusing on the possibility that the BOJ might aim to set flexible targets for long-term interest rates before the consumption tax hike planned for October 2019, with a primary policy aim of stabilising the financial market. Our forecast for Japan's full-year real GDP growth rate in FY2018 (ending March 2019) is +1.0% (yoy).

As for valuations, the market Price to Book Value Ratio ("PBR") was 1.37\* at the end of June. The earnings yield (i.e. earnings per share/stock price) was 6.43%\*. The expected dividend yield is 2.11%\*, which is much higher than the long-term interest rate (10-year JGB yield) of 0.030%. (\*Source: Nomura Research Institute, based on the TSE1st Section)

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

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

Considering the investment environment described above, we aim to review our stock holdings based on undervaluation from the earnings and asset perspectives, focusing on the following factors:

1. Changes in corporate financial position, policies taken to improve shareholder returns.
2. Competitive advantage, growth potential, and management reform.

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

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.40	1.54	0.86	3.97	21.09	194.20
<b>Benchmark</b>	0.33	1.00	0.07	2.52	17.59	175.93
<b>Out/(Under) Performance</b>	0.07	0.54	0.79	1.45	3.50	18.27

Source: BBH; % Returns in USD. Benchmark shown is B of A Merrill Lynch US High Yield Master II Constrained Index (HUC0).

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

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a positive return of 0.86%, compared with the benchmark return of 0.07%, and therefore outperformed the benchmark by 0.79%.

In Q1, Frontier Communications bonds performed well on decent results and a better-than-expected 2018 outlook. The company also tendered for short-maturity bonds and successfully issued new 2nd lien bonds. In Aerospace, Bombardier continued to do well after announcing its joint venture with Airbus in Q4 and winning its trade case in the US. The main detractors for the quarter included Sprint (S) and Digicel (DLLTD). From a sector perspective, the Cable & Satellite TV, Electronics, and Banking sectors generally contributed positively to relative performance, while the Wireless Telecom, Health Facilities, and Metals/Mining Excluding Steel broadly detracted during the first quarter.

In the second quarter, Intelsat (INTEL), Murray Energy (MURREN), and EP Energy (EPENEG), were among the top gainers, while Digicel (DLLTD) and Sanchez Energy (SN) detracted. Our overweights and positive security selection in the Metals/Mining Excluding Steel and Energy – Exploration & Production sectors provided the strongest boost to relative performance in Q2, while some credit specific challenges in Food & Drug Retailers and Machinery detracted from relative performance on the quarter. Turning to ratings, our underweight and tactical security selection among BB-rated credits continued to be a source of alpha.

Our overall sector positioning is consistent with our forecast for continued economic strength in the US and a mild slowdown overseas, as well as our constructive outlook on oil and natural gas pricing and our base case expectation of a rising rate environment.

**Investment Outlook**

Returns had a robust start to the year, driven by solid gains in equities and oil, even as a steady climb in 10-year US Treasury yields began to weigh on sentiment. High yield saw strength in January as global growth optimism and earnings expectations both increased in the wake of US tax reform and de-regulation. However, the market came under pressure in February and March due to concerns around inflation, equity volatility, potential trade frictions resulting from Trump's tariff plan, and US Federal Reserve (Fed) policy.

Bifurcation continued to be a dominant theme in the high yield market. The lower-quality segments of the market outperformed their higher-quality, more duration-sensitive counterparts, as a robust US economy, strong corporate fundamentals, improving commodity prices, and a benign default environment all provided an ideal setting for credit risk taking. At the same time, we saw a repricing in the US Treasury curve. The US Federal Reserve (Fed) raised short-term rates by 50 bps during the first half of 2018, and 10-year Treasury yields increased by 44 bps (from 2.41% at the beginning of 2018 to 2.85% as of June 30, 2018). This Treasury move hurt lower-coupon, longer-duration bonds, which underperformed over that time period. Riskier assets continued to dominate market performance year-to-date, with CCC-rated issuers returning +3.15%, followed by B-rated and BB-rated issuers returning +1.02% and -1.78%, respectively.

With some Q2 GDP tracking estimates hovering above 4%, we see solid momentum in the economy, coupled with supportive financial conditions. Continued escalation in trade tensions, however, can affect financial conditions as well as business sentiment. While current activity in the industrial sectors appears to be strong, the Future Activity Index from the Philadelphia Fed survey deteriorated for the third consecutive month. In our view, it is possible that the decline in this indicator partly reflects trade concerns among respondents.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Investment Outlook (continued)**

Recent weeks have seen a number of risk factors take hold that, combined with one another, may pose a threat to the overall level of global growth. They include structurally-rooted factors such as the escalation in global trade tensions, a breakdown in global policy coordination, and a more uncertain European political environment. Other risks include cyclical factors such as higher oil prices, increasing signs of a growth slowdown in China, and broader emerging market fragility. Among the developed economies, Europe and Japan are more likely to underperform in this environment, while the US economy is more likely to outperform.

As expected, the Federal Open Market Committee (FOMC) raised the federal funds rate target by 25 bps to 1.75%-2.0% at its June meeting. In addition, the new policy rate path measured by the median “dot” in the Summary of Economic Projections (SEP) now implies four total hikes for 2018, up from three previously, consistent with our expectations for this year. Chair Powell’s assessment on the economy was quite positive, justifying more front-loaded rate hikes than in March. That said, the medians of the longer-run projections for the policy rate, real GDP growth, and the unemployment rate have not changed at all, suggesting the impact from fiscal policy is seen as concentrated in short-term aggregate demand, as opposed to the supply side of the economy.

Entering the second half of 2018, we are overweight in sectors that are US-centric. Sectors we favor include Banking and Financial Services; housing-related sectors, including Real Estate, which we expect to benefit from a continuing economic recovery; and Leisure, which includes Gaming. We also remain overweight Energy, although we have taken profits in higher-beta CCC-rated names. While we are less favorable on the Retail and Healthcare sectors, we have been opportunistically adding exposure to higher-quality names that have experienced market sell-offs.

The high yield market ended June with a yield-to-worst of 6.53% and an option-adjusted spread (OAS) of 371 bps. We believe that returns in high yield will be driven primarily by income, with price returns flat to slightly negative. We see spreads ending the next 12-months around 350 bps, approximately where we began 2018, and below the long-term average of around 400 bps.

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-5.17	-7.05	-6.81	-0.25	4.14	21.45
<b>Benchmark</b>	-6.78	-6.56	-7.19	7.19	0.64	14.17
<b>Out/(Under) Performance</b>	1.61	-0.49	0.38	-7.44	3.50	7.28

*Source: BBH; % Returns in USD. Benchmark is MSCI All Countries Asia ex Japan Small Cap Index.*

*\*Since Inception date is 12th March, 2013.*

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of -6.81%, compared with the benchmark return of -7.19%, and therefore outperformed the benchmark by 0.38%.

In terms of country allocation, our underweight exposures to Korea and India added value, while overweight exposures to Hong Kong, Thailand and the Philippines, and underweight exposures to China and Taiwan detracted from the relative performance.

Stock selection generated positive contributions in China, Hong Kong, Thailand, Indonesia and the Philippines. However, this was undermined by the negative results from positions in Singapore, Korea, Taiwan, Malaysia and India.

Positive stock selection results from holdings such as Hua Hong Semiconductor (China), China Traditional Chinese Medicine (China), PT Industri Jamu dan Farmasi Sido (Indonesia), Yageo Corporation (Taiwan) and AEON Thana Sinsap (Thailand) made substantial contributions to the relative performance. However, positions in stocks such as Manpasand Beverages Ltd. (India), E Ink Holdings Inc. (Taiwan), Chin-Poon Industrial Co., Ltd. (Taiwan), China Silver Group Ltd. (China) and SKP Resources (Malaysia) detracted from the portfolio.

**Investment Outlook**

While the overall emerging market situation has painted a negative scenario lately, most Asian markets on an aggregate basis have at least held up reasonably well through this year. Global economic data is heading south, while the strong US dollar does not offer a very optimistic sign for these equity markets, so an element of caution is warranted in the near term. Trade and tariff disputes could also continue to roil the markets next quarter before the mid-term congressional elections in the US. Fundamentally, one catalyst for a turn in the markets could be a sharp fall in US 10-year Treasury note prices. But at this point in time, we are only exercising caution, so an outright bearish view is not warranted given the stronger economic and corporate fundamentals of most Asian countries. We believe conditions will stabilize and recover towards the end of the year.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.07	2.58	1.82	20.66	29.39	91.09
<b>Benchmark</b>	-0.76	1.78	-3.67	9.67	13.15	65.91
<b>Out/(Under) Performance</b>	0.83	0.80	5.49	10.99	16.24	25.18

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

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

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of 1.82%, while the Benchmark recorded a return of -3.67% thus outperforming the index by 5.49%

**Investment Activities**

Japanese stocks fell significantly in the first quarter following technical selling pressure after a sharp rise in volatility at the start of the year. There was further pressure from rising long-term US interest rates and concerns that the trade conflict between the US and China would intensify. In terms of sector performance, while external demand-related industries and cyclical sectors fell sharply, domestic demand-related industries and defensive sectors were more stable.

Regarding portfolio adjustments, we sold off the entire position in Rinnai following a downward trend in the level of ROE. On the other hand, we added a new position in Nifco, a manufacturer of plastic fasteners for automobiles. Car manufacturers are increasingly looking to reduce fuel consumption and simplify the assembly process, which means that light-weight components such as Nifco fasteners are making up a larger proportion of the overall cost of each vehicle.

We trimmed positions and took profits on stocks that had appreciated significantly regardless of their fundamentals, and we took advantage of lower share prices to increase our positions in companies where fundamentals remained strong but where stock prices had not yet reflected this.

The largest positive contributor to the portfolio's performance in the first quarter was M3. The stock price appreciated significantly after issuing strong earnings results, as well as positive expectations for its clinical trial business in the US.

As a wide range of stocks in the external demand-related industries and cyclical sectors depreciated, individual blue-chip stocks that have suffered amid adverse market conditions were also sold off heavily.

The largest negative impact on the portfolio's performance during the first quarter came from Isuzu Motors, which suffered a correction following a period of rapid share price gains, and at the same time a slowdown in demand within the domestic truck market and concerns about increased competition in the Thai pick-up truck market, which also compounded the underperformance. However, domestic distribution logistics are becoming more and more sophisticated, and there is no change in our scenario for medium-term expansion in the small-sized truck market in the ASEAN region. We therefore took advantage of the lower share price during this period to increase our holdings in this stock.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Performance Commentary (continued)**

**Investment Activities (continued)**

In the first half of the April-June quarter, the Japanese stock market rebounded from the sharp falls seen during the first quarter. However, later in the review period, a wide range of stocks particularly in the technology space, such as external demand-related sectors and IT stocks, fell sharply as investors became increasingly concerned about a US-China trade conflict. On the other hand, share prices of domestic demand-related stocks with stable earnings results were relatively firm.

In terms of the portfolio, we disposed of the entire position in Japan Tobacco following a downturn in our growth outlook for the company, whereas we acquired a new position in Relo Group, which is expanding its outsourcing businesses in the management of company housing and welfare benefits.

We continued to trim positions and take profits on companies that had seen significant share prices gains regardless of their fundamentals. We also took advantage of lower share prices to increase our positions in companies where fundamentals remained strong but where stock prices had not yet reflected this.

The largest positive contributor to the portfolio's performance in the second quarter was Murata Manufacturing. The stock price rebounded from its decline last fiscal year caused by a slowdown in the smartphone market along with deterioration in the yield from its new "MetroCirc" product. The company's share price also rallied sharply due to expectations of price increases following tight supply of its "MLCC" wireless components.

Whilst the main areas of stock price depreciation were in external demand-related sectors and technology stocks, companies that had performed well up to this point also suffered relatively large drops in their share prices.

The position in M3 detracted most from the portfolio's performance during the second quarter, as the stock suffered a correction following a period of rapid share price gains. However, as there were no particular changes in terms of the fundamentals of the company, we took advantage of the lower share price during this period to increase our holdings in the stock.

**Investment Outlook**

We expect the TOPIX to fluctuate in a range between 1570-1970 points for the fiscal year ending March 2019.

In non-US regions including Japan and Europe, we are seeing a slowdown in economic momentum. On the other hand, in terms of the US economic outlook, we believe that at some point continued policy interest rate hikes will lead to a deceleration in growth momentum, but we maintain our view that the risk of significant deterioration is low, due to the supportive effects of tax cuts and infrastructure investment. Therefore, although there will be some drag on the momentum of the global economic cycle, we nonetheless expect steady growth.

In terms of the equity markets, as investors are wary that the economic cycle could reach its peak relatively soon, we can hardly expect a large uptick in valuations, but the corporate earnings outlook remains positive, and we still believe that the environment will settle back down to leave valuations that are more reflective of business results.

For the fiscal year ending March 2019, we expect corporate earnings (recurring profits) to rise by +6.7% (based on the Russell/Nomura Large Cap excluding financials). Our FX rate assumptions for the same period are 106 JPY/USD, and 131 JPY/EUR. Our estimated EPS forecast for the TOPIX is 123. We expect the TOPIX to end the period at around 1700 points, and our PER forecast is 13.8, while the PBR for the fiscal year ending March 2018 was 1.29.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-5.58	-6.21	-7.77	13.85	35.36	67.84
<b>Benchmark</b>	-4.79	-5.23	-4.76	9.90	22.58	44.72
<b>Out/(Under) Performance</b>	-0.79	-0.98	-3.01	3.95	12.78	23.12

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

\*Since Inception date is 5th September, 2013.

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of -7.77%, compared with the benchmark return of -4.76%, and therefore underperformed the benchmark by 3.01%.

Negative Stock selection results were the primary driver of poor performance outcomes. The biggest detractors were some of our smaller holdings – SADBHAV Engineering (India), St Shine and Tong Hsing Electronics (Taiwan). SADBHAV fell amid quite pronounced apathy towards mid-cap stocks in India. Our exposure has declined due to the stock's underperformance and we have retained a lower exposure for now – while rising interest rates could weigh on earnings growth, management has maintained a good track record in terms of business execution. St Shine Optical in Taiwan underperformed following on from a weak 4th Quarter 2017 earnings report, however we believe its earnings trajectory should recover in subsequent quarters. Tong Hsing Electronics lagged due to concerns that weak smartphone sales will have negative impact on the company's 3D sensing-related business. We have added to the stock on declines.

Stock selection in China also contributed negatively. Weibo (China) fell after management commentary warned of potential competition from short video apps, which could increase marketing costs going forward. While we will monitor developments here, we note that user engagement metrics remain solid and the stock price has fallen in excess of the potential negative impact. We added to the stock on declines. Brilliance fell with the Chinese government outlining a timetable to ease foreign ownership limits on foreign automobile joint ventures. While earnings growth should remain in double digits for the next couple of years, we think the longer term outlook has become more uncertain and we decided to cut our losses here.

On the other hand, some of our large overweight exposures outperformed. Our Financials holdings contributed positively, led by Indian Financials HDFC Bank and Bandhan Bank, which continue to provide strong and visible earnings growth. DBS Bank (Singapore) and AIA (Hong Kong) also fared well. The Consumer Discretionary sector added value led by Chinese stocks – Shenzhou International and Huazhu. The former is benefiting from the trend towards branded apparel demand in China and good management execution in capitalizing on this opportunity. Huazhu reversed some of its prior underperformance thanks to better than expected room rate momentum. Some of our Tech holdings were strong gainers, such as Alibaba (China) which rallied after stronger than expected results. GlobalWafers (Taiwan) and SK Hynix (Korea) are beneficiaries of supply shortages in the wafer and memory segments respectively, and their stock prices appreciated along with continued analyst upgrades.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Investment Outlook**

While the emerging market situation paints a very negative scenario, most Asian markets on an aggregate basis have at least held up reasonably well through this year. Global economic data is heading south, while the strong US dollar does not offer a very optimistic sign for these equity markets, so an element of caution is warranted in the near term. Trade and tariff disputes could also continue to roil the markets next quarter before the mid-term congressional elections in the US. Fundamentally, one catalyst for a turn in the markets could be a sharp fall in US 10-year Treasury note prices. But at this point in time, we are only exercising caution, so an outright bearish view is not warranted given the stronger economic and corporate fundamentals of most Asian countries. We believe conditions will stabilize and recover towards the end of the year.

Chinese markets are the obvious worry at such times, especially if currency turmoil triggers capital flight and widespread equity selling. Right now, there is no shortage of potential risk factors. Cuts in the Required Reserve Ratio ("RRR") and the potential for further RRR cuts have not had any impact so far. The large IPO pipeline and the issue of pledged shares in the domestic market are potential causes for concern too. Nevertheless, our portfolios are reasonably well balanced and we are confident about the earnings growth prospects of our holdings. Indeed, these markets are likely to offer attractive buying opportunities as valuations are falling along with the overall markets; and when they stabilize, investors will come back to these stocks first. Our relative exposure to China has decreased since the inclusion of A shares, so we hope to add to it in the near future.

We also remain confident in the earnings trajectory of Korean electronics stocks – Samsung and SK Hynix – despite the impending threat of tariffs. Taiwan has always been about interesting and niche technology stocks, especially driven by mobile phones. But price points are encountering a ceiling, with lackluster iPhone X volumes at US\$1,000. Until now, growth has been about specification upgrades, but average selling prices will be the new challenge as upgrades become more incremental. We have reduced exposure to these niche technology stocks in Taiwan, since they could remain range-bound.

India is our largest overweight exposure by country. While India's macro faces some challenges from headwinds such as rising inflation and interest rates, and deteriorating fiscal and current account deficits, the GDP growth rate has recovered from a low base from the demonetization quarter last year, so green shoots of recovery are evident. We are positive on the domestic consumption theme and continue to represent that through the private sector financials.

Within ASEAN, we have zero exposure to Philippines. Policies are tending towards socialist, the central bank is behind the curve, and earnings revisions continue to point downwards. In Indonesia, populist policies with the election in sight are not helping corporate earnings, and with foreigners selling heavily and Bank Indonesia trying hard to defend the currency, the markets look extremely vulnerable. While we have a neutral exposure overall to the market, this is mainly to a commodity related company which would also be a beneficiary of currency depreciation. We are also negative on Malaysia stocks where the recent election results have brought an additional policy uncertainty into the equation. Our sole exposure here is a regionally diversified healthcare company. Singapore remains the only market in the region where we have an overweight; in the absence of a global trade war or a global growth collapse it should be defensive at worst; and in the current environment, supported by a strong Singapore dollar it is seeing solid earnings upgrades combined with reasonable valuations.

Our sector allocation does not necessarily reflect a defensive view, with underweight positions in many traditionally defensive sectors like utilities, telecoms and consumer staples. However, we believe dependability of earnings growth is now a better defensive quality and we will therefore keep our sector allocations unchanged too. Financial and Information Technology remain our largest overweights.

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.17	-0.51	-0.75	3.06	17.46	15.40
<b>Benchmark</b>	0.12	-0.71	-0.95	2.69	17.98	16.01
<b>Out/(Under) Performance</b>	0.05	0.20	0.20	0.37	-0.52	-0.61

*Source: BBH; % Returns in USD. Benchmark shown is the ICE BofA Merrill Lynch Global High Yield Constrained Index (HW0C) from inception through September 2017 and the ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index (HYDC)*

*\*Since Inception date is 14th April, 2014.*

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund returned -0.75%, compared with the benchmark return of -0.95%, and therefore outperformed the benchmark by 0.20%.

The portfolio's performance during the first quarter was driven by outperformance in the US, while we generally performed in line with the market in Europe. In the US, the biggest drivers from a sector standpoint were Wireline Telecommunications, Aerospace/Defense, and Support – Services. In Wireline, Frontier Communications bonds performed well on decent results and a better-than-expected 2018 outlook. The company also tendered for short-maturity bonds and successfully issued new 2nd lien bonds. In Aerospace, Bombardier continued to do well after announcing its joint venture with Airbus in Q4 and winning its trade case in the US. European high yield was driven by strong performance in Banking and Consumer Finance. Spanish banks like Bankia and BBVA continued to perform well. In Consumer Finance, New Day bonds recovered from technical selling early in the year, as the company continued to report stable results. Away from these sectors, the movie theater company AMC performed well, with improved box office trends in recent months and speculation of a potential IPO of its European business. From a ratings perspective, our overweights of Bs and CCCs helped during the quarter, as these segments significantly outperformed BBs. Toward the end of the quarter, this trend reversed slightly as rates stabilized, and BBs outperformed in March as the market entered a risk-off phase. Regional allocation was not a major driver of performance, though our slight overweight of Europe helped relative performance.

In the second quarter, the portfolio's performance was driven by strong outperformance in the US and modest outperformance in Europe. The biggest drivers of our performance on sector basis included Energy – Exploration & Production, Telecom – Satellite, and Metals/Mining ex Steel. Our overweight in Energy continued to help performance as oil prices reached new highs, and the standout gainers were EP Energy and California Resources. In Telecom, Intelsat bonds continued their rally in step with the equity. Investors have become optimistic about potential spectrum value and have responded well to the company's efforts to address its balance sheet. The biggest gainer in Metals & Mining was Murray Energy, which has refinanced its bank debt, extended bond maturities, and reduced overall debt through debt exchanges. Away from these sectors, Pharmaceuticals has helped performance as Valeant and Endo have performed well. The biggest sector drags on an absolute basis were Banking, Packaging, and Support – Services. In Banking, exposure to Italian and Spanish banks Unicredit, Bankia, and BBVA were all drags, as political uncertainty drove volatility. We were underweight Italian and Spanish risk, which helped relative performance. In packaging, European packaging company Kloeckner Pentaplast underperformed after cost pressure earlier in the year. Our ratings posture continued to help performance due to our underweight of BBs, which continued to be the worst performing ratings segment.

---

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Investment Outlook**

The global developed markets high yield market, as measured by the ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index (HYDC), was down in Q2 2018, returning 0.22% (USD, 100% hedged). This brought its YTD return to -0.02% (USD, 100% hedged). In a reversal from the first quarter, US high yield outperformed meaningfully. The strong relative performance of US high yield has been driven by the continued strength of the US economy, exhibited by the most recent employment report and the ongoing strength of oil prices, which are important for US high yield. However, a number of macro factors have pressured European high yield, including FX volatility and rising interest rates in the US. Trade tensions due to the Trump administration's increasing rhetoric have also been a headwind. In Europe, political risk in Italy, Germany, Spain, and the UK all contributed to weakness, particularly in BBs. Additionally, the European Central Bank (ECB) decision to wind down asset purchases by the end of this year has caused some technical weakness. While rising oil prices are positive for the US, they are a drag on growth elsewhere. With this backdrop, growth outside the US appears to have slowed somewhat from late 2017 and early 2018.

Looking ahead, we acknowledge these risks. However, we believe that the combination of materially wider spreads, stable credit fundamentals, low defaults, and light net supply in high yield will support the market going forward. While we do not expect trade tensions to ease immediately, our base case is that that major trading partners will ultimately reach some negotiated settlement. Central bank policy is another risk factor to be monitored. We expect the US Federal Reserve (Fed) to continue on its path of raising interest rates; however, we believe the Fed is mindful of the myriad risks to the global economy. While the ECB set out a plan to end asset purchases this year, it also told the market not to expect any rate hikes until the end of 2019.

The global developed markets high yield market ended June with a yield-to-worst of 5.94% and an option-adjusted spread (OAS) of 377 bps. In general, solid economic growth around the world, healthy corporate profits and low default rates should continue to support high yield. However, the ongoing rhetoric around trade is an important issue to monitor, and political uncertainty remains a theme for the markets. Central bank policy continues to be a focus, and, though interest rates have come off their recent highs, we continue to manage our portfolios with durations shorter than the market overall, in order to mitigate duration risk. Geopolitical risks we are continuing to monitor include diplomatic activity between the US and North Korea, the US exit from the Iranian nuclear deal, oil prices, and Chinese growth.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.80	-1.76	-4.39	2.58	-0.33	-0.93
<b>Benchmark</b>	0.16	0.49	0.90	1.54	2.61	2.72
<b>Out/(Under) Performance</b>	-0.96	-2.25	-5.29	1.04	-2.94	-3.65

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

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

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of -4.39%, compared with the benchmark return of 0.90%, and therefore underperformed the benchmark by 5.29%.

**Market Comments**

Starting in January and moving into February, investor attention was drawn to global economic expansion and rising inflationary risks, as well as the exit policies of central banks of countries such as the US, which would be influenced by these developments. In addition, long-term interest rates in the US rose at a higher pace following the Trump administration's announcement of increased government expenditure and infrastructure investment policies. Due to caution regarding the risk of sudden interest rate increases, US equity prices started to fall, whilst derivative trading activity related to the VIX index further exacerbated the extent of share price declines, as an equity price downturn spread to markets worldwide.

Financial markets were volatile in March too. Following US President Trump's announcement of sweeping tariffs on iron, steel and aluminium imports, investors became increasingly concerned about the risk of a potential "trade war" involving the US and China. Volatility increased again at the end of the month as the stock market fall was led by the "FANG" growth stocks, following news of President Trump's direct criticism of Amazon.

In April and May, there were periods of increased concern regarding geopolitical risks arising from situations such as the ongoing conflicts in the Middle East. However, in addition to signs of compromise in the trade discussions between the US and China, the fading impact of President Trump's critical comments towards several prominent IT companies, as well as positive quarterly corporate earnings reports, all helped to support stock prices, whilst long term interest rates also rose once more. On the other hand, in the second half of May, ongoing negotiations over the formation of a new cabinet in Italy raised concerns that lax fiscal discipline due to populist influence and even disruption to the Eurozone were potential risks. As market sentiment became more risk-averse, government bonds of countries in Southern Europe (Italy, Spain and Portugal) were sold. Meanwhile, shares of European financial companies (especially Italian banks), many of which hold Southern European government bonds, were sold off too.

In the first half of June, strong economic fundamentals supported stock price appreciation as well as interest rate increases, whereas in the latter half of the month, there was increased caution that the trade conflict was heating up after the US and China prepared to impose high tariffs on each other's imports. The Trump administration also announced it would impose steep import tariffs on automobiles. Subsequent concerns that this would have a negative impact on global economic growth led to widespread equity market stock selling pressure.

Positions that detracted from the portfolio in the first half of the year included European Equities, Hong Kong Equities and US Treasuries. Exposure to US Equities, WTI Crude Oil, and EUR Currency contributed to the fund's performance.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Investment Outlook**

We believe the financial markets are currently going through a normalization process on several fronts: 1) monetary policies (the most significant monetary easing in history); 2) reliance of economic activity on abundant liquidity; and 3) the end of unusually low price volatility levels (investors seeking greater returns within each asset class). These are likely to become the most important themes across all markets.

We have a positive view that the US economy is stable enough to allow continued interest rate hikes, and going into next year we believe that fundamentals will remain strong. As we have seen with various recent news developments, market sentiment is likely to be swayed by both domestic and international politics going forward; however we do not feel that financial markets are likely to collapse due to political factors.

From an investment point of view, we will be assessing signs of inflation in particular. This is from the perspective of: 1) the uncertainty of whether central banks' tapering due to inflation could shake the continuity of current global growth; and 2) the positive impact of increased inflation on corporate results such as top line revenue growth.

Going forward, we will pay close attention to economic trends and the risk of escalating a "trade war". We will continue to monitor investment opportunities by focusing on critical market-moving factors. As well as receiving the returns generated by asset price increases along with the development of the world economy, we seek additional investment opportunities in order to achieve stable returns of 5% or more.

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.42	-0.68	0.46	3.94	13.12	10.27
<b>Benchmark</b>	n/a	n/a	n/a	n/a	n/a	n/a
<b>Out/(Under) Performance</b>	n/a	n/a	n/a	n/a	n/a	n/a

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

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

**Performance Commentary**

The year to date has been extremely challenging for fixed income investment, and the investment team regards even a modest positive return as a strong result.

Credit markets and sovereign bonds sold off in the first half of 2018, and the primary driver of the positive performance achieved was active hedging of interest rate risks. A short position in the front end of the US yield curve established in the latter part of 2017 proved strongly contributive to returns once the market began to price in further Fed rate hikes throughout 2018.

Further, during the peak of the Italian political crisis, a reduction in the exposure to peripheral European bonds, combined with a targeted increase in bund duration through futures (that took Fund duration close to 6 years in late May) helped to reduce the losses from the physical portfolio. The position was in place for only a few days, illustrating how active the hedging of the portfolio can be at times.

**Investment Outlook**

We have been expecting trade tensions to increase for some time, and this has come to pass. We suspect it will be a drag on what is a fairly healthy economic picture in the US in particular. This gives us cause to be cautious towards risk assets, where prices remain elevated, in our view.

Further caution is also warranted over the Italian situation, which is far from being played-out. The coalition government will do well to put the differences of its two political parties aside and thereby avoid an early return to the electorate. Their relations with EU partners may also be strained – the late June talks with European leaders on the subject of immigration dragged on long into the night and, although a deal was reached, its wording was vague.

We believe markets would be foolish to ignore the forward guidance of the Federal Reserve – we continue to expect further rate hikes. These hikes (and even the expectation of them) will put pressure on the prices of risky assets. As investors continue to adjust to higher rates, we expect to see further bouts of volatility from risky asset classes.

Whilst we have been forecasting both interest rate and yield increases for many months, we have also been keen to stress that yields will not rise at a steady pace. We continue to have hedges in place that benefit the portfolio in the event of higher yields at the front end of the US yield curve.

We remain relatively cautiously positioned in risky assets. The allocation to Convertibles was less than 7% at month end, and we are positioned very much at the conservative end of the universe, targeting securities with low equity sensitivity and with protection provided by a meaningful bond “floor”.

Within the high yield space, we have reduced exposure over recent months and hedged exposure further through the use of an index CDS position (even if that hedge was reduced in size in June to book some profit).

We do still have meaningful risk in the Fund in a few key areas. Firstly, in Emerging Markets, where we have targeted exposures, particularly in India, Indonesia, Argentina and Egypt. Secondly, in Financials, where we have exposure to the subordinated issues of European (including Italian) banks and insurers. We also retain exposure to the European periphery through the USD government bonds and CDS of Portugal.

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-2.06	-9.68	-6.51	-4.89	3.05	0.00
<b>Benchmark</b>	-2.91	-10.40	-6.44	-2.33	6.00	1.86
<b>Out/(Under) Performance</b>	0.85	0.72	-0.07	-2.56	-2.95	-1.86

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 semi-annual review period ended June 2018, the Fund returned -6.51% compared to a benchmark return of -6.44%, thus underperforming the benchmark by 0.07%.

The team maintained a more defensive stance versus the benchmark by holding higher USD cash levels, managing currency hedges and investing in smaller off-benchmark markets.

The Dollar strengthened against most emerging market currencies in the first half of the year. Our long USD exposure alongside our underweight exposures in the South African Rand and in the CEE-4 markets contributed positively to the relative performance of the fund in the period. Our overweight strategy in Argentina had a negative impact with the Argentine Peso losing over 35% of its value.

Meanwhile rates in emerging markets showed relative resilience despite rapidly rising yields in the US in the period. Our interest rate strategy had an overall positive contribution to the performance as we kept duration exposure short following our expectation that yields would move higher in line with the normalisation of monetary policies in the US. The highlight in the period was our tactical short duration strategy in Turkey which had a positive contribution to the relative performance.

From a country allocation perspective, we had positive relative returns from our off-benchmark positions in Kenya and India and from the fundamentally sound economies of Malaysia and Mexico.

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

**Investment Outlook**

The global market sentiment is expected to deteriorate further as the US hardens its trade and foreign policy stances. Growing economic uncertainties alongside further monetary policy normalisation will continue to weight on global liquidity conditions and the high-beta markets.

Systematic risk will continue to rise with capital flows expected to have an impact on the currencies and asset prices of emerging markets. Trade tension and oil prices remain determinant factors for the performance of the asset class. Open economies, which are highly dependent on trade and foreign capital flows, remain most vulnerable to global tightening conditions. Meanwhile, idiosyncratic risks in a number of countries are still in force and unlikely to resolve in the near term. Therefore, we remain cautious in our overall positioning and maintain our strong style slant towards alpha opportunities instead of riding the liquidity/ beta wave.

Our currency exposure strategy is thus expected to remain selective. Whereas we may hold onto currency convictions such as the Mexican Peso and Malaysian Ringgit, which continue to be rooted from attractive valuation levels, we remain cautious on currencies that are likely to remain extremely volatile because of deteriorating domestic fundamentals and geopolitical risks.

On the interest rate strategy, great uncertainty remains as we fear that markets underestimate the impact of major central bank's efforts towards policy normalization. We are cautious over credit risks keeping the overall portfolio credit quality better than the benchmark. We will be very selective in taking duration exposure and would only allocate to markets with attractive valuations or relatively high tradability. We continue to make efforts to actively allocate to off-benchmark markets, such as Kenya, India and Taiwan, so to avoid increasing performance volatilities because of wild swings in money flows.

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-1.72	-3.26	-4.97	-1.80	12.73	15.22
<b>Benchmark</b>	-1.62	-3.58	-4.56	-1.61	14.02	17.12
<b>Out/(Under) Performance</b>	-0.10	0.32	-0.41	-0.19	-1.29	-1.90

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

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

*Figures over one year are annualised.*

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of -4.97% compared with the benchmark return of -4.56%, and therefore underperformed the benchmark by 0.41%.

Our overweight in Indonesia and Sri Lanka, credit selection in Indonesia and fund running costs were the major contributors to our underperformance.

Credit selection contributed positively to performance as we managed to avoid volatility in credits such as CERC, Wuzhou International as well as Qinghai Investment Group. This more than outweighed the negative contribution from selection in Indonesia from Indonesian property.

Asset allocation was a negative contributor to performance given our overweight in Indonesia and Sri Lanka.

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

The benchmark returned -4.56% for the first half of 2018, underperforming both US HY performance of 0.14% and CEMBI HY performance of -3.80%. The current benchmark yield of 7.72% and spread of 501bps is fair from a historical perspective. Relative valuation vs EM and US HY have improved following the recent underperformance.

**Investment Outlook**

Asia credit lagged other global HY peers for the first half of 2018 as an increased global trade tensions as well as volatility from increase global trade tensions weigh onto previously tight valuations.

Valuations are now more attractive following the sell off with the benchmark yield of 7.72% providing a decent carry. Investors are however likely to wait for a clearer picture on how global trade tensions will be resolved before taking advantage of the more attractive valuations.

We have been conservative in our risk taking and continue to avoid exposure to CCC and distressed credits and were able to continue to keep our 100% default free track record.

Portfolio duration is below that of the benchmark and we do not expect to change our conservative position on duration in the near term.

We continue to be tactical in our risk positioning and continue to look for relative opportunities in positioning within the Asia high yield space and in selective crossover IG names. Cash levels are currently kept at a higher than usual levels in order to take advantage of ongoing market volatility.

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-5.37	-6.82	-4.02	5.05	9.81	14.42
<b>Benchmark</b>	-4.79	-5.23	-4.76	9.90	22.58	27.08
<b>Out/(Under) Performance</b>	-0.58	-1.59	0.74	-4.85	-12.77	-12.66

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

*\* Since Inception date is 10th March, 2015.*

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of -4.02%, compared with the benchmark return of -4.76%, and therefore outperformed the benchmark by 0.74%.

In terms of asset allocation, the overweight position in Taiwan and underweight position in Korea both contributed to the outperformance.

Stock selection also added value, especially in China, India, and Singapore. In China, the overweight position in a semiconductor company, together with an overweight position in a property company contributed positively, thanks to their strong earnings momentum. The lack of exposure to some benchmark heavy internet related names also had a positive effect. In India, the overweight position in Infosys contributed as the company saw a recovery in earnings momentum. In Singapore, overweight positions in major banks also contributed positively, given improvements in earnings amid a rising interest rate environment.

**Investment Outlook**

While the emerging market situation paints a very negative scenario, most Asian markets on an aggregate basis have at least held up reasonably well through this year. Global economic data is trending downwards, while the strong US dollar does not offer a very optimistic sign for these equity markets, so an element of caution is warranted in the near term. Trade and tariff disputes could also continue to depress the markets next quarter before the mid-term congressional elections in the US. Fundamentally, one catalyst for a turn in the markets could be a sharp fall in US 10-year Treasury note prices. But at this point in time, we are only exercising caution, so an outright bearish view is not warranted given the stronger economic and corporate fundamentals of most Asian countries. We believe conditions will stabilize and recover towards the end of the year.

Our investment approach focuses on bottom up stock selection. Our stock selection is based on quantitative factors, as well as qualitative assessments, such as competitive analysis, an assessment of the outlook for dividend payouts, and analysis of structural themes.

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.53	-0.78	-2.72	-1.34	9.48	7.67
<b>Benchmark</b>	-0.21	-0.48	-1.93	-0.41	9.03	8.96
<b>Out/(Under) Performance</b>	-0.32	-0.30	-0.79	-0.93	0.45	-1.29

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

*\* Since Inception date is 13h March, 2015.*

*Figures over one year are annualised.*

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of -2.72% compared with the benchmark return of -1.93%, and therefore underperformed the benchmark by 0.79%.

We kept portfolio duration close to the benchmark level during the first half of this year. However the portfolio position concentrated in 1-5 year zone and the bear-flattening of the US treasury yield curve negatively affected the portfolio return.

The level of credit spread in Asia IG space widened during this period, but the total DTS position didn't affect the performance so much as we reduced the total DTS overweight position to the smaller level than usual.

During this reporting period, the fund kept overweight in China, Indonesia, and India because of their cheaper valuation and their improving economic fundamentals. The overall credit spread of China and Indonesia rose in line with other Asia IG names, but some Indian names, especially in 7-10 year maturity zone, underperformed the benchmark and negatively affected the portfolio.

We reduced the Korean exposure in 2017 due to the geopolitical tension in Korean peninsula. However the tension eased significantly in this reporting period, and we resumed to participate Korean new issue deals selectively. These new issue names generated stable performance and contributed to the portfolio return.

The benchmarked returned - 1.93% for the first half of 2017. As the US yield curve bear-flattened during this period, the US Treasury factor contributed -0.73% to the benchmark return. The benchmark spread widened from 125bps to 153bps and spread factor contributed -1.21% to the benchmark return. The benchmark yield at the end of June 2018 was 4.42%, rose from 3.61% in December 2017.

**Investment Outlook**

Asia economic fundamentals remain strong with many of the bigger component countries such as China, India and Indonesia continuing to contribute strongly to global growth. Asia credit markets continue to be strongly supported by the ongoing regional bid but supply is increasing especially for Chinese issuers.

There are still some risk events, such as trade war between US and China, therefore we will keep cautious stance in risk taking. However the credit spreads, especially BBB rated names, widened in the first half of this year, and valuation became attractive at the end of June. Therefore we may tactically increase the risk once the market sentiment has improved.

As for the yield curve strategy, we don't intend to take significant duration risk because we expect several rate hikes by FED and we expect the bear flattening trend will continue this year. We lay more emphasis on relative value analysis and security selections.

**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-5.95%	-3.71%	-2.56%	11.21%	7.76%	261.58%
<b>Benchmark</b>	-5.22%	-3.50%	-1.75%	21.23%	22.8%	378.36%
<b>Out/(Under) Performance</b>	-0.73%	-0.21%	-0.81%	-10.02%	-15.04%	-116.78%

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

\*Since Inception Date is 2nd June, 2005 as the Nomura Funds Luxembourg China Opportunities Fund. The Nomura Funds Ireland China Fund was launched on 27th April, 2015.

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund recorded a return of -2.56%, compared with the benchmark return of -1.75%, and therefore underperformed the benchmark by 0.81%.

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

In sector allocation, the underweight in energy and overweight in telecom and consumer discretionary were negative factors of the relative performance. The energy sector outperformed due to the resilient oil price while the telecom sector underperformed mainly due to the intense competition and price war. Automotive in the consumer discretionary sector underperformed due to the negative policy on Joint Venture shareholding limits and slowing industry growth. Our underweight in industrial was a positive contributor as the industrial sector suffered from the slowing Purchasing Power Parity growth as well as slowing macro factors.

In stock selection, overweight in Momo (IT) and Agricultural Bank of China (Financial) were positive to the performance due to strong live broadcasting revenue growth and improving Net Interest Margin trend respectively. Negatives in stock selection were overweights in Weibo (IT) and Brilliance (Consumer Discretionary) due to concerns on higher competition and negative industry policies on foreign Joint Ventures respectively.

MSCI China had a good start to the year closing more than +12% in January along with RMB appreciation as well as strong southbound inflow. Since then the index corrected as we saw moderating macro factors as well as looming China-US trade war concerns.

**Investment Outlook**

The overall economy points to a mild slowdown since the beginning of the year but not until June the economic indicators started to show some weaknesses. Market has been very volatile in the last month given concerns over the slowing macro factors as well as prolonged trade war tension.

External wise, US-China trade tension remains as the biggest risk factor. The trade tension has been on and off since the first tariff implemented by the US in mid-June. The impact to China's economy is not substantial but it did weigh on the market sentiment. The ongoing trade war should continue to dampen the sentiment as the United States Trade Representative just released another 10% import tariff on US \$200bn goods.

Economy wise, indicators like Fixed Asset Investment ("FAI") and industrial production continued to trend weaker in June. FAI YTD dropped to 6% year on year from 6.1% year on year in May. Infrastructure and property investment continued to drag while manufacturing and private investment remained rather stable given the ongoing industrial upgrade. GDP in 2Q slightly dropped to 6.7% from 6.8% in 1Q as dragged by weaker infrastructure investment and lower government spending. Consumption was strong aside from the slowdown in auto sales though.

**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2017**

---

**Investment Outlook (continued)**

On the property side, the recent news on tightening policy bank financing on shanty towns as well as lower tier cities has dampened the sentiment on the sector. Recent property sales were mediocre. Property sales in June slightly beat expectations with sales volume up +8% and ASP +11%. But property investment remains sluggish which slowed to 8.3% yoy in June from 9.9% yoy in May. Property new starts also saw a deceleration in June. Going into second half, focus remains on the policy direction on financing.

On the monetary side, Total Social Financing ("TSF") surprised on the downside and halved in May, reflecting the clamp down on shadow banking and the continuous deleveraging. But the June TSF figure was better than expected as the formal bank financing caught up but M2 (Measure of money supply) still ticked down by 0.3% to a record low 8% year on year in June. Shadow bank financing should remain weak given the ongoing clamp down, but at the same time the government tried to ease liquidity amidst the domestic deleveraging such as the 50bps targeted Reserve Requirement Ratio ("RRR") cut in June and 100bps RRR cut in April or relaxation of loan quotas. We believe this will continue and expect a neutral yet flexible monetary stance as the government is willing to step in and inject liquidity whenever necessary. Recent round of credit defaults could be somehow triggered by the tightening financial condition since last year but actual impact on market isn't big and to have more impact on market sentiment instead.

As for the currency, RMB has depreciated by approximately 6% since Trump's announcement of tariffs of Chinese goods on 14 June. The escalating trade tension, moderating macro data and potential credit risk could continue to pressure RMB. So far we have yet to see any capital outflow and in fact FX reserves surprisingly rebounded in June. But the pressure on outflow will still remain as long as US-China trade tension continues. Liquidity wise, we see some southbound outflow since March 2018 due to profit taking and turns to defensive sectors.

All in all, market has been very volatile recently with concerns over the trade war as well as the slowing macro concerns. US-China trade tension remains as risk factor during the month and declining RMB added concerns to the market. Latest June data remained weak as shown in industrial production and FAI. Monetary side, although new bank loans was a beat, TSF continued to trend low with the shadow banking clean-up. M2 growth fell to record low as well. But at the same time, we see support from government such as RRR cuts, relaxation of loan quotas and Medium Term Lending Facility scope extension etc. On the fiscal side, threshold for personal income tax levy was also lifted in June. All these reaffirms our view that the government keeps room for policy support in order to support the domestic demand in case of any slowdown.

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.87	2.93	0.42	11.68	32.72
<b>Benchmark</b>	-0.54	0.61	-0.43	10.73	35.01
<b>Out/(Under) Performance</b>	1.41	2.32	0.85	0.95	-2.29

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

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

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund returned 0.42% versus the benchmark return of -0.43%, thereby outperforming the benchmark by 0.85%.

Gains were primarily generated by Mastercard after reporting accelerating transaction volumes and an upgrade to full year growth expectations from mid- to high-teen percentages year-on-year. Humana was also a top performer as an improved outlook for customer enrolment signalled an end to last year's market share losses. British American Tobacco was the key detractor over the first half as a sector rotation away from staples coincided with an apparent slowdown in the uptake of next generation nicotine products in Japan. Copa Holdings, the Latin American airline operator, also hurt performance as higher oil prices and US Dollar strength hit sentiment.

**Investment Outlook**

The outlook for global equity markets remains challenging. Significant political uncertainty persists with populist movements threatening to disrupt the status quo in the US and Europe. The election of Donald Trump as US President and Britain's referendum decision to leave the EU potentially herald an era of greater trade protectionism and heightened geopolitical risk. Expectations are for at least two further interest hikes in the US this year and long-term bond yields in the UK and EU seem to have troughed. This marks a profound reversal from the outlook eighteen months ago when long-term government bond yields appeared to be in freefall with \$10 trillion globally in negative territory.

At this juncture, stronger economic growth has justified the continuing recovery in long-term rates we saw at the start of the year. However, the extent of this reversal is uncertain in the light of slowing lead indicators which has kept central bankers cautious. Much now depends on the net impact of the policies of the new US administration on global trade, but its early track record keeps us cautious. This risk is playing out in the currency markets as well as equity prices, with major US and EU indices trading some 5-10% off all-time-highs. The dollar index is presently up 2% year-to-date. Accordingly, we take no macroeconomic view in our stock selection and have focussed solely on purchasing good businesses at discounted valuations.

With this strategy in place we remain cautiously positioned towards Financials and Resources. Regarding the former, there needs to be a materially better economic backdrop than is currently forecast to find value. With regard to Resources, much depends on China's demand outlook and the discipline of OPEC members in curtailing oil supply. From a fundamental perspective, these dynamics are difficult to forecast but both sectors already price-in a far rosier outlook than a year ago.

Heading into the second half of the year, the trajectory of the US economic recovery and the strength of the US dollar will be important drivers of asset returns. However, uncertainty persists over the impact of the US administration's trade tariff policies as well as China's economic prospects. We take no view on the outcome of these but have taken advantage of flight away from quality to add to our favourite names. The challenge for us lies in purchasing them at material discounts to fair value.

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.78	-1.25	-1.88	-	-	-2.44
<b>Benchmark</b>	-0.51	-1.10	-1.32	-	-	-1.88
<b>Out/(Under) Performance</b>	-0.27	-0.15	-0.56	-	-	-0.56

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

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

**Performance Commentary**

For the semi-annual review period ended June 2018, the Fund returned -1.88%, compared with the benchmark return of -1.32%, and therefore underperformed the benchmark by -0.56%.

In the first quarter, the contributors to performance included the Banking, Consumer/Commercial/Lease Financing, and Theaters & Entertainment sectors. Banking continued to be driven by Spanish banks in particular, with both Bankia and BBVA outperforming. The Theater sector was helped by AMC, which benefitted from an improved Q1 box office as well as the potential IPO of its European business. In Consumer Financing, New Day, a UK-based lender, recovered from poor technicals after reporting strong results. Away from these sectors, key gainers included an Insurance Brokerage company (Ardonagh), a cable operator (Unity), and a cargo handler (Worldwide Flight Services). The biggest drags on performance were Machinery, Wireline Telecom, and Gaming. In Machinery, two wind turbine manufacturers, Nordex and Senvion, underperformed due to soft results and uncertain outlooks in the face of new regulations. Subsequent to month end, Nordex announced much better than expected new orders numbers, which has provided some support to the bonds. Also in Machinery, Norican bonds were weak, following results that highlighted challenges in an acquired business. We actually felt the numbers were ok and were comforted by the moderate leverage and ample liquidity and free cash flow. In Wireline Telecom, long-duration BB bonds like Equinix and Softbank were a drag. In Gaming, debut Euro bonds recently issued by Scientific Games performed poorly due to tight pricing, long duration, and the expectation in the market that the company will issue more Euro-denominated bonds in the future. We like the company and believe the Euro bonds are particularly cheap to existing USD issuance from the company. From a ratings standpoint, our underweight of BBs and overweight of Bs and CCCs helped performance. BBs were the worst performing rating segment overall as rates sold off in the first part of the quarter.

The biggest contributors to absolute performance during the second quarter were the Pharmaceuticals, Auto Parts & Equipment, and Cable & Satellite TV sectors. The Pharmaceuticals sector was driven by Valeant, as the company continued to execute its turnaround and address its balance sheet. In Autos, Federal-Mogul was acquired and the bonds rallied sharply. Cable was drive by the Altice structure (ALTICE and ATCNA) as the capital structure has performed well in recent months, due to improved earnings and likely asset sales. Away from these sectors, M&A was a theme as positions in Worldwide Flight Services and Zoopla both benefitted after the companies were acquired. Nordex bonds also bounced back slightly as the company won several meaningful orders in recent months. The biggest drags on absolute performance during the quarter were Banking, Food & Drug Retailers, and Packaging. Banking has been volatile as political risk in Italy has been a headwind for positions in Unicredit and Unione Di Banche Italian. We have had an underweight in Italian banks relative to the benchmark, and this helped relative performance. Bankia bonds were also softer in the middle of the quarter, as political uncertainty pushed the sector lower. Weakness in Food & Drug Retailers was driven by Casino, as the company's majority shareholder, Rallye, is under pressure due to near-term debt maturities. We believe Casino's operations are sound and liquidity is strong. Indeed, subsequent to quarter-end, the company announced it had bought back bonds in the open market. In Packaging, our holdings in Kloeckner Pentaplast have underperformed due to cost pressures earlier this year. From a ratings standpoint, our underweight of BBs and overweight of Bs helped relative performance, as Bs were the best performing rating segment in the market. Geographic exposure also helped relative performance. Our large underweight of Italian risk helped in May at the height of the Italian political uncertainty.

The duration of the portfolio has inched up in recent months, driven by active participation in new issues. We have also selectively added to some BBs, as they have become more attractive after the rate move earlier in the quarter. Overall, we remain underweight BBs.

---

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

**Investment Outlook**

The European high yield market, as measured by the ICE BofA Merrill Lynch European Currency High Yield Constrained Index (HPC0, EUR unhedged), was down in the second quarter, returning -1.10%, which brings its year-to-date (YTD) return to -1.32%. The market started the year on a stable footing and withstood the volatility of the first quarter reasonably well, outperforming US high yield in the first quarter. However, as the second quarter began, a number of macro risks began to emerge which pressured the market. Political risk in Italy, Germany, and Spain all caused volatility at different points in the second quarter, as uncertainty around the long-term stability of the European Union (EU) re-emerged. While these risks seem to have subsided, the ongoing Brexit debate in the UK remains a key factor going forward. Central bank policy has also been a headwind for the market in 2018. While we continue to believe the European Central Bank (ECB) will be broadly supportive of the European economy – given slow growth, low inflation, and high unemployment – it signaled that it intends to wind down asset purchases by the end of 2018. This has caused some technical pressure, as the crowding-out effect, which was forcing hi-grade and crossover buyers into the BB space in 2017, has reversed. Finally, increasing trade tensions are also a potential negative for European growth and have added to the generally cautious tone, particularly for sectors like Autos. Other risks holding the market back have included the rising price of oil, which is generally negative for the European economy, and an apparent slowdown from the improved growth of late 2017 and early 2018.

Going forward, we acknowledge these risks. However, we believe that the combination of materially wider spreads (401 bps at June 30, 2018 vs a tight of 248 bps in Q4 2017), stable credit fundamentals, low defaults in Europe, and light net supply will support the market going forward. Additionally, the rising hedging costs are making Euro-denominated assets significantly more attractive relative to USD-denominated assets for global investors. We expect this dynamic to have a positive impact on technical conditions, as this effect will only grow as the US Federal Reserve (Fed) continues to raise interest rates, while the ECB has indicated its first hike is not likely until late 2019.

The European high yield market ended June with a yield-to-worst of 3.86% and an OAS of 401 bps. Fundamentals across European high yield remain healthy, and we expect default rates to stay anchored at very low levels in 2018. In the context of strong credit fundamentals and low defaults, we believe that valuations in the European high yield market are fair, and the recent spread widening has presented some opportunities. While the ECB is clearly moving to step back from its most aggressive policies of recent years, we expect the central bank will remain in a broadly accommodative stance given slow growth, low inflation, and high unemployment across the continent. Political risk does not appear to be abating. Italy, Germany, and Spain seem to have quietened down on this front, but the UK's uncertain path to an ultimate exit from the European Union remains a risk. Rhetoric around trade has increased, and any material trade disruptions would likely impact growth negatively in Europe. Some additional risk factors we are monitoring include inflation leading the Fed to increase the pace of rate increases, the rise in global oil prices (which is generally a headwind for Europe), a China slowdown, and various geopolitical risks including the US exit from the Iran deal and potential diplomatic developments with North Korea.

## STATEMENT OF FINANCIAL POSITION

		India Equity Fund As at 30th June, 2018 USD	India Equity Fund As at 31st December, 2017 USD	Fundamental Index Global Equity Fund <sup>1</sup> As at 30th June, 2018 USD	Fundamental Index Global Equity Fund <sup>1</sup> As at 31st December, 2017 USD	Japan Strategic Value Fund As at 30th June, 2018 JPY	Japan Strategic Value Fund As at 31st December, 2017 JPY
<b>Assets</b>	<b>Notes</b>						
Cash at bank		31,768,889	4,634,885	36,864	39,468	1,305,758,837	1,250,019,052
Amounts due from broker on margin accounts		–	–	–	–	–	–
Debtors and other receivables		11,092,289	7,506,837	9,886	8,825	1,684,849,272	1,078,026,756
Financial assets at fair value through profit or loss		526,252,551	283,972,664	2,433	2,224	139,394,530,851	150,014,335,615
<b>Total assets</b>		<b>569,113,729</b>	<b>296,114,386</b>	<b>49,183</b>	<b>50,517</b>	<b>142,385,138,960</b>	<b>152,342,381,423</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		–	(177)	–	–	–	(41,595,496)
Bank overdraft		–	–	–	–	(234,157)	(358,299)
Creditors - amounts falling due within one year		(5,565,344)	(6,002,983)	(49,183)	(50,517)	(2,027,504,127)	(1,132,694,350)
<b>Total liabilities</b>		<b>(5,565,344)</b>	<b>(6,003,160)</b>	<b>(49,183)</b>	<b>(50,517)</b>	<b>(2,027,738,284)</b>	<b>(1,174,648,145)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>563,548,385</b>	<b>290,111,226</b>	<b>–</b>	<b>–</b>	<b>140,357,400,676</b>	<b>151,167,733,278</b>

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

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		US High Yield Bond Fund As at 30th June, 2018 USD	US High Yield Bond Fund As at 31st December, 2017 USD	Asian Smaller Companies Fund As at 30th June, 2018 USD	Asian Smaller Companies Fund As at 31st December, 2017 USD	Japan High Conviction Fund As at 30th June, 2018 JPY	Japan High Conviction Fund As at 31st December, 2017 JPY
<b>Assets</b>	<b>Notes</b>						
Cash at bank		49,604,911	121,740,807	139,477	680,865	156,994,407	44,594,598
Amounts due from broker on margin accounts		–	–	–	–	–	–
Debtors and other receivables		109,760,746	110,163,757	151,679	28,551	537,212,999	7,970,655
Financial assets at fair value through profit or loss		4,020,584,327	4,031,009,011	12,724,613	14,012,330	11,520,209,814	3,294,700,450
<b>Total assets</b>		<b>4,179,949,984</b>	<b>4,262,913,575</b>	<b>13,015,769</b>	<b>14,721,746</b>	<b>12,214,417,220</b>	<b>3,347,265,703</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		(3,963,195)	–	–	–	–	(317,882)
Bank overdraft		–	–	–	–	(60,128)	(8,468)
Creditors - amounts falling due within one year		(87,775,006)	(17,849,006)	(39,076)	(71,828)	(650,835,878)	(14,590,979)
<b>Total liabilities</b>		<b>(91,738,201)</b>	<b>(17,849,006)</b>	<b>(39,076)</b>	<b>(71,828)</b>	<b>(650,896,006)</b>	<b>(14,917,329)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>4,088,211,783</b>	<b>4,245,064,569</b>	<b>12,976,693</b>	<b>14,649,918</b>	<b>11,563,521,214</b>	<b>3,332,348,374</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Ex Japan High Conviction Fund As at 30th June, 2018 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2017 USD	Global High Yield Bond Fund As at 30th June, 2018 USD	Global High Yield Bond Fund As at 31st December, 2017 USD	Diversified Growth Fund As at 30th June, 2018 USD	Diversified Growth Fund As at 31st December, 2017 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank		1,476,782	329,020	8,461,999	13,143,648	12,277,974	4,848,966
Amounts due from broker on margin accounts		–	–	–	–	1,940,851	4,303,875
Debtors and other receivables		163,367	38,640	9,076,975	2,875,853	35,709	3,025,386
Financial assets at fair value through profit or loss		42,447,028	15,259,747	332,438,459	58,815,056	3,189,674	7,248,565
<b>Total assets</b>		<b>44,087,177</b>	<b>15,627,407</b>	<b>349,977,433</b>	<b>74,834,557</b>	<b>17,444,208</b>	<b>19,426,792</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		–	–	(36,255)	(17,626)	(156,862)	(85,631)
Bank overdraft		–	–	(290)	(1,016)	(1,753)	(1,780)
Creditors - amounts falling due within one year		(545,501)	(91,656)	(7,179,636)	(521,603)	(428,069)	(1,711,266)
<b>Total liabilities</b>		<b>(545,501)</b>	<b>(91,656)</b>	<b>(7,216,181)</b>	<b>(540,245)</b>	<b>(586,684)</b>	<b>(1,798,677)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>43,541,676</b>	<b>15,535,751</b>	<b>342,761,252</b>	<b>74,294,312</b>	<b>16,857,524</b>	<b>17,628,115</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global Dynamic Bond Fund As at 30th June, 2018 USD	Global Dynamic Bond Fund As at 31st December, 2017 USD	Emerging Market Local Currency Debt Fund As at 30th June, 2018 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2017 USD	Asia High Yield Bond Fund As at 30th June, 2018 USD	Asia High Yield Bond Fund As at 31st December, 2017 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank		23,566,279	1,353,461	4,650,640	1,025,610	664,135	178,950
Amounts due from broker on margin accounts		1,248,585	571,851	90,000	–	–	–
Debtors and other receivables		6,444,162	6,152,706	1,569,733	169,753	221,679	219,480
Financial assets at fair value through profit or loss		361,945,389	140,842,342	73,133,230	12,643,691	10,825,701	11,778,248
<b>Total assets</b>		<b>393,204,415</b>	<b>148,920,360</b>	<b>79,443,603</b>	<b>13,839,054</b>	<b>11,711,515</b>	<b>12,176,678</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		(4,220,143)	(2,050,106)	(709,519)	(14,086)	–	–
Bank overdraft		(3,388)	(1,173)	–	–	–	–
Creditors - amounts falling due within one year		(18,110,017)	(1,216,763)	(114,367)	(77,136)	(61,290)	(61,915)
<b>Total liabilities</b>		<b>(22,333,548)</b>	<b>(3,268,042)</b>	<b>(823,886)</b>	<b>(91,222)</b>	<b>(61,290)</b>	<b>(61,915)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>370,870,867</b>	<b>145,652,318</b>	<b>78,619,717</b>	<b>13,747,832</b>	<b>11,650,225</b>	<b>12,114,763</b>

The accompanying notes on pages 74to 141 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia High Dividend Fund As at 30th June, 2018 USD	Asia High Dividend Fund As at 31st December, 2017 USD	Asia Investment Grade Bond Fund As at 30th June, 2018 USD	Asia Investment Grade Bond Fund As at 31st December, 2017 USD	China Fund As at 30th June, 2018 USD	China Fund As at 31st December, 2017 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank		255,332	225,878	292,668	240,995	1,171,141	494,697
Amounts due from broker on margin accounts		–	–	14,834	14,834	–	–
Debtors and other receivables		26,987	37,300	154,365	173,180	299,732	82
Financial assets at fair value through profit or loss		4,571,661	4,762,544	15,743,560	16,232,610	23,081,457	32,984,185
<b>Total assets</b>		<b>4,853,980</b>	<b>5,025,722</b>	<b>16,205,427</b>	<b>16,661,619</b>	<b>24,552,330</b>	<b>33,478,964</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year		(91,300)	(50,352)	(64,075)	(67,678)	(354,440)	(145,305)
<b>Total liabilities</b>		<b>(91,300)</b>	<b>(50,352)</b>	<b>(64,075)</b>	<b>(67,678)</b>	<b>(354,440)</b>	<b>(145,305)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>4,762,680</b>	<b>4,975,370</b>	<b>16,141,352</b>	<b>16,593,941</b>	<b>24,197,890</b>	<b>33,333,659</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global High Conviction Fund As at 30th June, 2018 USD	Global High Conviction Fund As at 31st December, 2017 USD	Select US High Yield Bond Fund <sup>2</sup> As at 30th June, 2018 USD	Select US High Yield Bond Fund <sup>2</sup> As at 31st December, 2017 USD	European High Yield Bond Fund <sup>3</sup> As at 30th June, 2018 EUR	European High Yield Bond Fund <sup>3</sup> As at 31st December, 2017 EUR
<b>Assets</b>	<b>Notes</b>						
Cash at bank		425,011	229,132	18,569	2,591	1,691,899	3,945,734
Amounts due from broker on margin accounts		–	–	–	–	–	–
Debtors and other receivables		48,042	72,903	12,788	55,100	2,275,606	1,250,203
Financial assets at fair value through profit or loss		10,600,975	10,734,150	–	–	95,873,336	94,326,530
<b>Total assets</b>		<b>11,074,028</b>	<b>11,036,185</b>	<b>31,357</b>	<b>57,691</b>	<b>99,840,841</b>	<b>99,522,467</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Bank overdraft		(184)	(105)	–	–	(516)	(3,349)
Creditors - amounts falling due within one year		(48,787)	(42,306)	(31,357)	(57,691)	(2,274,604)	(116,745)
<b>Total liabilities</b>		<b>(48,971)</b>	<b>(42,411)</b>	<b>(31,357)</b>	<b>(57,691)</b>	<b>(2,275,120)</b>	<b>(120,094)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>11,025,057</b>	<b>10,993,774</b>	<b>–</b>	<b>–</b>	<b>97,565,721</b>	<b>99,402,373</b>

<sup>2</sup>The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017.

<sup>3</sup>The European High Yield Bond Fund was launched on 8th November, 2017.

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		<b>Total As at 30th June, 2018 USD</b>	<b>Total As at 31st December, 2017 USD</b>
<b>Assets</b>	<b>Notes</b>		
Cash at bank		171,610,595*	174,387,498*
Amounts due from broker on margin accounts		3,294,270	4,890,560
Debtors and other receivables		161,784,375	141,736,918
Financial assets at fair value through profit or loss		6,912,023,352	6,116,026,216
<b>Total assets</b>		<b>7,248,712,592*</b>	<b>6,437,041,192*</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss		(9,085,974)	(2,540,140)
Bank overdraft		(8,873)	(11,352)
Creditors - amounts falling due within one year		(168,913,322)*	(47,390,154)*
<b>Total liabilities</b>		<b>(178,008,169)*</b>	<b>(49,941,646)*</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>7,070,704,423</b>	<b>6,387,099,546</b>

\*The Fund Totals as at 30th June, 2018 and 31st December, 2017, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

	India Equity Fund Half year ended 30th June, 2018 USD	India Equity Fund Half year ended 30th June, 2017 USD	Fundamental Index Global Equity Fund <sup>1</sup> Half year ended 30th June, 2018 USD	Fundamental Index Global Equity Fund <sup>1</sup> Half year ended 30th June, 2017 USD	Japan Strategic Value Fund Half year ended 30th June, 2018 JPY	Japan Strategic Value Fund Half year ended 30th June, 2017 JPY
Operating income	1,534,287	620,478	183	(3,272)	1,667,286,151	1,811,056,853
VAT rebate	1,761	675	–	–	850,219	1,432,970
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(25,299,976)	22,225,278	218	(30,007)	(10,520,755,172)	9,885,784,891
<b>Total operating profit/(loss)</b>	<b>(23,763,928)</b>	<b>22,846,431</b>	<b>401</b>	<b>(33,279)</b>	<b>(8,852,618,802)</b>	<b>11,698,274,714</b>
Operating expenses	(2,704,931)	(452,733)	(2,809)	(2,264)	(830,237,365)	(925,401,249)
Profit/(Loss) before finance costs	(26,468,859)	22,393,698	(2,408)	(35,543)	(9,682,856,167)	10,772,873,465
<b>Finance costs</b>						
Dividend paid from net income	–	–	–	–	(7,698,951)	–
Dividend paid from capital gains	–	–	–	–	–	(49,667,245)
Overdraft interest	(4,029)	(515)	–	–	(2,227,329)	(1,386,633)
Profit/(Loss) for the financial period	(26,472,888)	22,393,183	(2,408)	(35,543)	(9,692,782,447)	10,721,819,587
Tax including withholding tax	2,236,474	(1,629,977)	2,408	483	(249,346,662)	(270,832,666)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(24,236,414)</b>	<b>20,763,206</b>	<b>–</b>	<b>(35,060)</b>	<b>(9,942,129,109)</b>	<b>10,450,986,921</b>

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

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	US High Yield Bond Fund Half year ended 30th June, 2018 USD	US High Yield Bond Fund Half year ended 30th June, 2017 USD	Asian Smaller Companies Fund Half year ended 30th June, 2018 USD	Asian Smaller Companies Fund Half year ended 30th June, 2017 USD	Japan High Conviction Fund Half year ended 30th June, 2018 JPY	Japan High Conviction Fund Half year ended 30th June, 2017 JPY
Operating income	135,537,517	120,800,990	281,370	273,971	48,657,192	16,827,498
VAT rebate	22,897	32,453	83	114	35,079	16,116
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(124,636,348)	85,509,831	(1,146,708)	1,915,149	(110,961,116)	145,461,474
<b>Total operating profit/(loss)</b>	<b>10,924,066</b>	<b>206,343,274</b>	<b>(865,255)</b>	<b>2,189,234</b>	<b>(62,268,845)</b>	<b>162,305,088</b>
Operating expenses	(15,430,829)	(12,840,912)	(125,001)	(91,127)	(58,412,410)	(19,963,200)
Profit/(Loss) before finance costs	(4,506,763)	193,502,362	(990,256)	2,098,107	(120,681,255)	142,341,888
<b>Finance costs</b>						
Dividend paid from net income	(23,346,639)	(6,704,382)	–	–	–	–
Dividend paid from capital gains	(1,754,317)	(3,992,183)	–	–	–	–
Overdraft interest	(37)	(379)	–	–	(201,638)	(28,988)
Profit/(Loss) for the financial period	(29,607,756)	182,805,418	(990,256)	2,098,107	(120,882,893)	142,312,900
Tax including withholding tax	(680,731)	(641,376)	(18,769)	(25,744)	(7,109,800)	(1,736,623)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(30,288,487)</b>	<b>182,164,042</b>	<b>(1,009,025)</b>	<b>2,072,363</b>	<b>(127,992,693)</b>	<b>140,576,277</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2018 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2017 USD	Global High Yield Bond Fund Half year ended 30th June, 2018 USD	Global High Yield Bond Fund Half year ended 30th June, 2017 USD	Diversified Growth Fund Half year ended 30th June, 2018 USD	Diversified Growth Fund Half year ended 30th June, 2017 USD
Operating income	429,626	144,499	5,918,871	948,676	102,296	113,355
VAT rebate	208	59	381	246	99	292
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(4,507,606)	1,491,838	(7,851,204)	791,921	(688,596)	1,427,923
<b>Total operating profit/(loss)</b>	<b>(4,077,772)</b>	<b>1,636,396</b>	<b>(1,931,952)</b>	<b>1,740,843</b>	<b>(586,201)</b>	<b>1,541,570</b>
Operating expenses	(341,989)	(114,417)	(717,591)	(179,072)	(176,432)	(247,371)
Profit/(Loss) before finance costs	(4,419,761)	1,521,979	(2,649,543)	1,561,771	(762,633)	1,294,199
<b>Finance costs</b>						
Dividend paid from net income	–	–	–	–	–	–
Dividend paid from capital gains	–	–	–	–	–	–
Overdraft interest	(392)	(69)	(3,036)	(431)	(8,232)	(8,450)
Profit/(Loss) for the financial period	(4,420,153)	1,521,910	(2,652,579)	1,561,340	(770,865)	1,285,749
Tax including withholding tax	(19,880)	(43,307)	(52,912)	(2,442)	6	170
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(4,440,033)</b>	<b>1,478,603</b>	<b>(2,705,491)</b>	<b>1,558,898</b>	<b>(770,859)</b>	<b>1,285,919</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Global Dynamic Bond Fund Half year ended 30th June, 2018 USD	Global Dynamic Bond Fund Half year ended 30th June, 2017 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2018 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2017 USD	Asia High Yield Bond Fund Half year ended 30th June, 2018 USD	Asia High Yield Bond Fund Half year ended 30th June, 2017 USD
Operating income	5,423,095	1,993,943	2,245,372	285,700	382,042	380,778
VAT rebate	1,228	873	363	115	68	104
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(15,522,980)	6,077,693	(12,614,154)	1,124,693	(899,118)	223,991
<b>Total operating profit/(loss)</b>	<b>(10,098,657)</b>	<b>8,072,509</b>	<b>(10,368,419)</b>	<b>1,410,508</b>	<b>(517,008)</b>	<b>604,873</b>
Operating expenses	(1,052,327)	(625,977)	(136,832)	(110,199)	(97,861)	(92,143)
Profit/(Loss) before finance costs	(11,150,984)	7,446,532	(10,505,251)	1,300,309	(614,869)	512,730
<b>Finance costs</b>						
Dividend paid from net income	(2,057,800)	(344,910)	(642,227)	–	–	–
Dividend paid from capital gains	(176,603)	(319,360)	(192,683)	–	–	–
Overdraft interest	(10,421)	(6,982)	–	(1,470)	–	(5)
Profit/(Loss) for the financial period	(13,395,808)	6,775,280	(11,340,161)	1,298,839	(614,869)	512,725
Tax including withholding tax	(32,700)	3,462	(109,004)	(17,370)	331	26
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(13,428,508)</b>	<b>6,778,742</b>	<b>(11,449,165)</b>	<b>1,281,469</b>	<b>(614,538)</b>	<b>512,751</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia High Dividend Fund Half year ended 30th June, 2018 USD	Asia High Dividend Fund Half year ended 30th June, 2017 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2018 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2017 USD	China Fund Half year ended 30th June, 2018 USD	China Fund Half year ended 30th June, 2017 USD
Operating income	124,882	150,402	341,691	321,498	271,889	284,976
VAT rebate	28	38	91	136	198	241
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(196,239)	642,911	(698,996)	469,312	(279,777)	5,174,352
<b>Total operating profit/(loss)</b>	<b>(71,329)</b>	<b>793,351</b>	<b>(357,214)</b>	<b>790,946</b>	<b>(7,690)</b>	<b>5,459,569</b>
Operating expenses	(127,205)	(98,886)	(95,450)	(94,780)	(271,410)	(216,724)
Profit/(Loss) before finance costs	(198,534)	694,465	(452,664)	696,166	(279,100)	5,242,845
<b>Finance costs</b>						
Dividend paid from net income	—	—	—	—	—	—
Dividend paid from capital gains	—	—	—	—	—	—
Overdraft interest	—	—	—	—	(8)	(14)
Profit/(Loss) for the financial period	(198,534)	694,465	(452,664)	696,166	(279,108)	5,242,831
Tax including withholding tax	(14,156)	(9,304)	75	(1,330)	(16,661)	(18,590)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(212,690)</b>	<b>685,161</b>	<b>(452,589)</b>	<b>694,836</b>	<b>(295,769)</b>	<b>5,224,241</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Global High Conviction Fund Half year ended 30th June, 2018 USD	Global High Conviction Fund Half year ended 30th June, 2017 USD	Select US High Yield Bond Fund <sup>2</sup> Half year ended 30th June, 2018 USD	Select US High Yield Bond Fund <sup>2</sup> Half year ended 30th June, 2017 USD	European High Yield Bond Fund <sup>3</sup> Half year ended 30th June, 2018 EUR
Operating income	142,323	159,193	304	306,013	1,820,486
VAT rebate	62	82	–	88	547
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	20,681	998,408	22	170,530	(3,322,543)
<b>Total operating profit/(loss)</b>	<b>163,066</b>	<b>1,157,683</b>	<b>326</b>	<b>476,631</b>	<b>(1,501,510)</b>
Operating expenses	(118,126)	(95,013)	–	(62,616)	(323,408)
Profit/(Loss) before finance costs	44,940	1,062,670	326	414,015	(1,824,918)
<b>Finance costs</b>					
Dividend paid from net income	–	–	–	–	–
Dividend paid from capital gains	–	–	–	–	–
Overdraft interest	(745)	(994)	(19)	(12)	(6,219)
Profit/(Loss) for the financial period	44,195	1,061,676	307	414,003	(1,831,137)
Tax including withholding tax	(12,223)	(13,731)	–	(3,264)	(5,515)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>31,972</b>	<b>1,047,945</b>	<b>307</b>	<b>410,739</b>	<b>(1,836,652)</b>

<sup>2</sup>The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017.

<sup>3</sup>The European High Yield Bond Fund was launched on 8th November, 2017.

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Total Half year ended 30th June, 2018 USD	Total Half year ended 30th June, 2017 USD
Operating income	170,719,407	143,077,077
VAT rebate	36,271	48,413
Net gain on financial assets and financial liabilities at fair value through profit or loss	(296,119,816)	217,480,168
<b>Total operating profit/(loss)</b>	(125,364,138)	360,605,658
Operating expenses	(29,962,917)	(23,738,252)
Profit/(Loss) before finance costs	(155,327,055)	336,867,406
<b>Finance costs</b>		
Dividend paid from net income	(26,117,473)	(7,049,292)
Dividend paid from capital gains	(2,123,603)	(4,753,580)
Overdraft interest	(56,781)	(31,920)
Profit/(Loss) for the financial period	(183,624,912)	325,032,614
Tax including withholding tax	(1,083,046)	(4,844,206)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(184,707,958)</b>	<b>320,188,408</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

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

		<b>India Equity Fund</b> <b>Half year ended</b> <b>30th June, 2018</b> <b>USD</b>	<b>India Equity Fund</b> <b>Half year ended</b> <b>30th June, 2017</b> <b>USD</b>	<b>Fundamental Index</b> <b>Global Equity Fund<sup>1</sup></b> <b>Half year ended</b> <b>30th June, 2017</b> <b>USD</b>	<b>Japan Strategic</b> <b>Value Fund</b> <b>Half year ended</b> <b>30th June, 2018</b> <b>JPY</b>	<b>Japan Strategic</b> <b>Value Fund</b> <b>Half year ended</b> <b>30th June, 2017</b> <b>JPY</b>
	<b>Notes</b>					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		290,111,226	53,823,843	26,224,530	151,167,733,278	167,460,160,146
Notional foreign exchange adjustment	11	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(24,236,414)	20,763,206	(35,060)	(9,942,129,109)	10,450,986,921
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued		334,584,941	53,546,737	–	54,341,522,770	18,689,253,661
Net costs of redeemable participating shares redeemed		(36,911,368)	(17,834,288)	(26,189,470)	(55,209,726,263)	(60,446,653,607)
Net proceeds from capital transactions		297,673,573	35,712,449	(26,189,470)	(868,203,493)	(41,757,399,946)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>563,548,385</b>	<b>110,299,498</b>	<b>–</b>	<b>140,357,400,676</b>	<b>136,153,747,121</b>

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

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

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

		<b>US High Yield Bond Fund Half year ended 30th June, 2018 USD</b>	<b>US High Yield Bond Fund Half year ended 30th June, 2017 USD</b>	<b>Asian Smaller Companies Fund Half year ended 30th June, 2018 USD</b>	<b>Asian Smaller Companies Fund Half year ended 30th June, 2017 USD</b>	<b>Japan High Conviction Fund Half year ended 30th June, 2018 JPY</b>	<b>Japan High Conviction Fund Half year ended 30th June, 2017 JPY</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		4,245,064,569	3,379,304,803	14,649,918	11,611,705	3,332,348,374	1,763,254,102
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(30,288,487)	182,164,042	(1,009,025)	2,072,363	(127,992,693)	140,576,277
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		842,846,120	1,342,328,218	–	–	9,240,723,679	870,204,445
Net costs of redeemable participating shares redeemed		(969,410,419)	(869,580,306)	(664,200)	–	(881,558,146)	(405,426,385)
Net proceeds from capital transactions		(126,564,299)	472,747,912	(664,200)	–	8,359,165,533	464,778,060
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>4,088,211,783</b>	<b>4,034,216,757</b>	<b>12,976,693</b>	<b>13,684,068</b>	<b>11,563,521,214</b>	<b>2,368,608,439</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

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

		Asia Ex Japan High Conviction Fund Half year ended 30th June, 2018 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2017 USD	Global High Yield Bond Fund Half year ended 30th June, 2018 USD	Global High Yield Bond Fund Half year ended 30th June, 2017 USD	Diversified Growth Fund Half year ended 30th June, 2018 USD	Diversified Growth Fund Half year ended 30th June, 2017 USD
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		15,535,751	5,960,839	74,294,312	26,500,520	17,628,115	38,463,342
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(4,440,033)	1,478,603	(2,705,491)	1,558,898	(770,859)	1,285,919
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		32,445,958	1,218,627	306,864,732	–	268	383,177
Net costs of redeemable participating shares redeemed		–	–	(35,692,301)	–	–	–
Net proceeds from capital transactions		32,445,958	1,218,627	271,172,431	–	268	383,177
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>43,541,676</b>	<b>8,658,069</b>	<b>342,761,252</b>	<b>28,059,418</b>	<b>16,857,524</b>	<b>40,132,438</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

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

		<b>Global Dynamic Bond Fund Half year ended 30th June, 2018 USD</b>	<b>Global Dynamic Bond Fund Half year ended 30th June, 2017 USD</b>	<b>Emerging Market Local Currency Debt Fund Half year ended 30th June, 2018 USD</b>	<b>Emerging Market Local Currency Debt Fund Half year ended 30th June, 2017 USD</b>	<b>Asia High Yield Bond Fund Half year ended 30th June, 2018 USD</b>	<b>Asia High Yield Bond Fund Half year ended 30th June, 2017 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		145,652,318	86,400,355	13,747,832	12,229,887	12,114,763	11,209,039
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(13,428,508)	6,778,742	(11,449,165)	1,281,469	(614,538)	512,751
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		246,840,785	23,914,923	79,791,530	–	150,000	–
Net costs of redeemable participating shares redeemed		(8,193,728)	(4,922,735)	(3,470,480)	–	–	–
Net proceeds from capital transactions		238,647,057	18,992,188	76,321,050	–	150,000	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>370,870,867</b>	<b>112,171,285</b>	<b>78,619,717</b>	<b>13,511,356</b>	<b>11,650,225</b>	<b>11,721,790</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

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

		Asia High Dividend Fund Half year ended 30th June, 2018 USD	Asia High Dividend Fund Half year ended 30th June, 2017 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2018 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2017 USD	China Fund Half year ended 30th June, 2018 USD	China Fund Half year ended 30th June, 2017 USD
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		4,975,370	3,858,157	16,593,941	15,665,475	33,333,659	24,945,143
Notional foreign exchange adjustment	11	—	—	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(212,690)	685,161	(452,589)	694,836	(295,769)	5,224,241
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		—	—	—	—	1,845,000	—
Net costs of redeemable participating shares redeemed		—	—	—	—	(10,685,000)	(977,000)
Net proceeds from capital transactions		—	—	—	—	(8,840,000)	(977,000)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>4,762,680</b>	<b>4,543,318</b>	<b>16,141,352</b>	<b>16,360,311</b>	<b>24,197,890</b>	<b>29,192,384</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

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

		<b>Global High Conviction Fund Half year ended 30th June, 2018 USD</b>	<b>Global High Conviction Fund Half year ended 30th June, 2017 USD</b>	<b>Select US High Yield Bond Fund<sup>2</sup> Half year ended 30th June, 2018 USD</b>	<b>Select US High Yield Bond Fund<sup>2</sup> Half year ended 30th June, 2017 USD</b>	<b>European High Yield Bond Fund<sup>3</sup> Half year ended 30th June, 2018 EUR</b>
	<b>Notes</b>					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		10,993,774	8,554,756	–	10,105,050	99,402,373
Notional foreign exchange adjustment	11	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		31,972	1,047,945	307	410,739	(1,836,652)
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued		99,060	168,990	–	1,153,695	–
Net costs of redeemable participating shares redeemed		(99,749)	(47,237)	(307)	–	–
Net proceeds from capital transactions		(689)	121,753	(307)	1,153,695	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>11,025,057</b>	<b>9,724,454</b>	<b>–</b>	<b>11,669,484</b>	<b>97,565,721</b>

<sup>2</sup>The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017.

<sup>3</sup>The European High Yield Bond Fund was launched on 8th November, 2017.

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

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

		<b>Total Half year ended 30th June, 2018 USD</b>	<b>Total Half year ended 30th June, 2017 USD</b>
	<b>Notes</b>		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		<u>6,387,099,546</u>	<u>5,162,139,180</u>
Notional foreign exchange adjustment	11	<u>19,077,547</u>	<u>61,219,349</u>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		<u>(184,707,958)</u>	<u>320,188,408</u>
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued		2,430,234,895	1,596,792,879
Net costs of redeemable participating shares redeemed		(1,580,999,607)	(1,461,132,479)
Net proceeds from capital transactions		<u>849,235,288</u>	<u>135,660,400</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><u>7,070,704,423</u></u>	<u><u>5,679,207,337</u></u>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

	India Equity Fund Half year ended 30th June, 2018 USD	India Equity Fund Half year ended 30th June, 2017 USD	Fundamental Index Global Equity Fund <sup>1</sup> Half year ended 30th June, 2018 USD	Fundamental Index Global Equity Fund <sup>1</sup> Half year ended 30th June, 2017 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	87,987	4,764	166	947
Bond interest income received	—	—	—	—
Dividend income received	884,148	34,741	2,425	13,547
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	—	—	—	—
Fund reimbursement	—	—	—	—
Miscellaneous income/(expense)	(9,488,289)	13,988	(1,061)	(7,194)
Operating expenses paid	(2,087,906)	(359,226)	(4,143)	(83,507)
Foreign currency gain/(loss)	(133,286)	(5,925)	—	(4)
<b>Net cash outflow from operating activities</b>	<b>(10,737,346)</b>	<b>(311,658)</b>	<b>(2,613)</b>	<b>(76,211)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(315,050,474)	(48,327,068)	—	—
Proceeds from sale of financial assets at fair value through profit or loss	47,598,604	16,733,786	9	77,666
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(267,451,870)</b>	<b>(31,593,282)</b>	<b>9</b>	<b>77,666</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	339,895,862	52,407,246	—	—
Payments on redemptions of redeemable participating shares	(34,568,613)	(16,524,016)	—	(26,189,470)
Dividends paid	—	—	—	—
Overdraft interest paid	(4,029)	(515)	—	—
<b>Net cash inflow/(outflow) from financing activities</b>	<b>305,323,220</b>	<b>35,882,715</b>	<b>—</b>	<b>(26,189,470)</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>27,134,004</b>	<b>3,977,775</b>	<b>(2,604)</b>	<b>(26,188,015)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	4,634,885	2,029,337	39,468	26,231,773
<b>Cash and margin at the end of the period</b>	<b>31,768,889</b>	<b>6,007,112</b>	<b>36,864</b>	<b>43,758</b>

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

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Half year ended 30th June, 2018 JPY	Japan Strategic Value Fund Half year ended 30th June, 2017 JPY	US High Yield Bond Fund Half year ended 30th June, 2018 USD	US High Yield Bond Fund Half year ended 30th June, 2017 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	130,504	28,145	407,911	199,057
Bond interest income received	–	–	130,871,415	104,571,231
Dividend income received	1,394,234,089	1,207,976,377	728,624	314,012
Swap interest income received/(paid)	–	–	–	–
Securities lending income received	4,844,570	945,617	564,687	137,491
Fund reimbursement	–	–	(371)	–
Miscellaneous income/(expense)	(6,087,138)	(17,946,386)	1,840,484	2,133,874
Operating expenses paid	(850,402,532)	(997,717,186)	(16,209,883)	(11,782,747)
Foreign currency gain/(loss)	(917,404,810)	54,570,937	(17,278,306)	23,411,806
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(374,685,317)</b>	<b>247,857,504</b>	<b>100,924,561</b>	<b>118,984,724</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(41,457,018,855)	(45,997,308,244)	(868,527,547)	(1,849,238,622)
Proceeds from sale of financial assets at fair value through profit or loss	42,437,748,274	81,036,966,957	791,267,586	1,129,559,200
<b>Net cash inflow/(outflow) from investing activities</b>	<b>980,729,419</b>	<b>35,039,658,713</b>	<b>(77,259,961)</b>	<b>(719,679,422)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	54,151,878,367	19,972,658,187	862,716,499	1,420,322,306
Payments on redemptions of redeemable participating shares	(54,692,132,262)	(57,400,053,358)	(933,416,002)	(861,733,473)
Dividends paid	(7,698,951)	(49,667,245)	(25,100,956)	(10,696,565)
Overdraft interest paid	(2,227,329)	(1,386,633)	(37)	(379)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(550,180,175)</b>	<b>(37,478,449,049)</b>	<b>(95,800,496)</b>	<b>547,891,889</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>55,863,927</b>	<b>(2,190,932,832)</b>	<b>(72,135,896)</b>	<b>(52,802,809)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	1,249,660,753	3,348,628,283	121,740,807	204,600,871
<b>Cash and margin at the end of the period</b>	<b>1,305,524,680</b>	<b>1,157,695,451</b>	<b>49,604,911</b>	<b>151,798,062</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asian Smaller Companies Fund Half year ended 30th June, 2018 USD	Asian Smaller Companies Fund Half year ended 30th June, 2017 USD	Japan High Conviction Fund Half year ended 30th June, 2018 JPY	Japan High Conviction Fund Half year ended 30th June, 2017 JPY
<b>Cash flows from operating activities</b>				
Call account interest income received	2,294	810	5,497	935
Bond interest income received	–	–	–	–
Dividend income received	182,649	150,693	34,528,912	7,975,422
Swap interest income received/(paid)	–	–	–	–
Securities lending income received	6,579	330	465,548	500,787
Fund reimbursement	–	–	3,161,308	–
Miscellaneous income/(expense)	62,476	735	90,729	9,624,855
Operating expenses paid	(125,638)	(87,395)	(40,920,832)	(23,067,799)
Foreign currency gain/(loss)	–	–	93,038	(5,770,958)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>128,360</b>	<b>65,173</b>	<b>(2,575,800)</b>	<b>(10,736,758)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(4,588,582)	(2,680,841)	(9,243,750,103)	(1,073,403,419)
Proceeds from sale of financial assets at fair value through profit or loss	4,583,034	2,696,965	1,422,579,041	421,064,582
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(5,548)</b>	<b>16,124</b>	<b>(7,821,171,062)</b>	<b>(652,338,837)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	8,714,776,733	870,204,445
Payments on redemptions of redeemable participating shares	(664,200)	–	(778,480,084)	(171,475,032)
Dividends paid	–	–	–	–
Overdraft interest paid	–	–	(201,638)	(28,988)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(664,200)</b>	<b>–</b>	<b>7,936,095,011</b>	<b>698,700,425</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>(541,388)</b>	<b>81,297</b>	<b>112,348,149</b>	<b>35,624,830</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	680,865	495,939	44,586,130	27,043,028
<b>Cash and margin at the end of the period</b>	<b>139,477</b>	<b>577,236</b>	<b>156,934,279</b>	<b>62,667,858</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2018 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2017 USD	Global High Yield Bond Fund Half year ended 30th June, 2018 USD	Global High Yield Bond Fund Half year ended 30th June, 2017 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	5,518	134	83,038	1,259
Bond interest income received	–	–	926,950	836,497
Dividend income received	235,905	39,380	24,341	2,750
Swap interest income received/(paid)	–	–	–	–
Securities lending income received	614	–	16,712	286
Fund reimbursement	18,642	–	25,066	–
Miscellaneous income/(expense)	2,480	87,290	148,129	98,888
Operating expenses paid	(260,786)	(141,880)	(113,028)	(166,390)
Foreign currency gain/(loss)	–	–	54,889	744
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,373</b>	<b>(15,076)</b>	<b>1,166,097</b>	<b>774,034</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(37,674,606)	(3,724,987)	(339,465,924)	(21,286,778)
Proceeds from sale of financial assets at fair value through profit or loss	6,374,429	2,497,577	61,146,481	21,085,867
<b>Net cash outflow from investing activities</b>	<b>(31,300,177)</b>	<b>(1,227,410)</b>	<b>(278,319,443)</b>	<b>(200,911)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	32,445,958	1,218,627	308,189,730	–
Payments on redemptions of redeemable participating shares	–	–	(35,714,271)	–
Dividends paid	–	–	–	–
Overdraft interest paid	(392)	(69)	(3,036)	(431)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>32,445,566</b>	<b>1,218,558</b>	<b>272,472,423</b>	<b>(431)</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>1,147,762</b>	<b>(23,928)</b>	<b>(4,680,923)</b>	<b>572,692</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	329,020	167,444	13,142,632	726,819
<b>Cash and margin at the end of the period</b>	<b>1,476,782</b>	<b>143,516</b>	<b>8,461,709</b>	<b>1,299,511</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	<b>Diversified Growth Fund Half year ended 30th June, 2018 USD</b>	<b>Diversified Growth Fund Half year ended 30th June, 2017 USD</b>	<b>Global Dynamic Bond Fund Half year ended 30th June, 2018 USD</b>	<b>Global Dynamic Bond Fund Half year ended 30th June, 2017 USD</b>
<b>Cash flows from operating activities</b>				
Call account interest income received	32,562	24,141	52,781	6,857
Bond interest income received	4,489	557	2,832,607	1,588,667
Dividend income received	8,246	25,989	1,786	25,289
Swap interest income received/(paid)	—	—	(686,667)	45,597
Securities lending income received	359	203	—	—
Fund reimbursement	45,623	—	3,542	—
Miscellaneous income/(expense)	3,448	12,546	(155,055)	16,242
Operating expenses paid	(204,237)	(261,103)	(587,520)	(567,463)
Foreign currency gain/(loss)	151,972	(623,323)	(6,733,748)	(786,746)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>42,462</b>	<b>(820,990)</b>	<b>(5,272,274)</b>	<b>328,443</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(8,487,631)	(6,721,593)	(781,247,988)	(254,986,324)
Proceeds from sale of financial assets at fair value through profit or loss	13,519,144	13,431,843	571,001,516	234,282,304
<b>Net cash inflow/(outflow) from investing activities</b>	<b>5,031,513</b>	<b>6,710,250</b>	<b>(210,246,472)</b>	<b>(20,704,020)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	268	383,177	248,643,282	22,875,780
Payments on redemptions of redeemable participating shares	—	—	(7,992,375)	(4,954,031)
Dividends paid	—	—	(2,234,403)	(664,270)
Overdraft interest paid	(8,232)	(8,450)	(10,421)	(6,982)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(7,964)</b>	<b>374,727</b>	<b>238,406,083</b>	<b>17,250,497</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>5,066,011</b>	<b>6,263,987</b>	<b>22,887,337</b>	<b>(3,125,080)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	9,151,061	21,135,136	1,924,139	15,221,627
<b>Cash and margin at the end of the period</b>	<b>14,217,072</b>	<b>27,399,123</b>	<b>24,811,476</b>	<b>12,096,547</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2018 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2017 USD	Asia High Yield Bond Fund Half year ended 30th June, 2018 USD	Asia High Yield Bond Fund Half year ended 30th June, 2017 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	24,652	2,823	2,892	416
Bond interest income received	717,714	192,275	334,287	361,945
Dividend income received	–	(13,674)	–	–
Swap interest income received/(paid)	–	–	–	–
Securities lending income received	–	–	–	–
Fund reimbursement	37,166	–	42,938	–
Miscellaneous income/(expense)	(12,034)	11,114	56	32,967
Operating expenses paid	(120,889)	(117,920)	(98,418)	(103,905)
Foreign currency gain/(loss)	(2,385,789)	(1,295)	–	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,739,180)</b>	<b>73,323</b>	<b>281,755</b>	<b>291,423</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(81,797,692)	(3,475,709)	(5,508,123)	(7,155,555)
Proceeds from sale of financial assets at fair value through profit or loss	11,765,762	1,116,417	5,561,553	6,766,681
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(70,031,930)</b>	<b>(2,359,292)</b>	<b>53,430</b>	<b>(388,874)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	79,791,530	384,133	150,000	–
Payments on redemptions of redeemable participating shares	(3,470,480)	–	–	–
Dividends paid	(834,910)	–	–	–
Overdraft interest paid	–	(1,470)	–	(5)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>75,486,140</b>	<b>382,663</b>	<b>150,000</b>	<b>(5)</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>3,715,030</b>	<b>(1,903,306)</b>	<b>485,185</b>	<b>(97,456)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	1,025,610	2,394,994	178,950	240,251
<b>Cash and margin at the end of the period</b>	<b>4,740,640</b>	<b>491,688</b>	<b>664,135</b>	<b>142,795</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Dividend Fund Half year ended 30th June, 2018 USD	Asia High Dividend Fund Half year ended 30th June, 2017 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2018 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2017 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	914	169	1,549	1,099
Bond interest income received	—	—	310,724	299,782
Dividend income received	72,748	51,037	—	—
Swap interest income received/(paid)	—	—	—	—
Securities lending income received	—	—	—	—
Fund reimbursement	52,212	—	44,963	—
Miscellaneous income/(expense)	(11)	44,162	3,345	11,288
Operating expenses paid	(91,054)	(99,251)	(98,962)	(88,895)
Foreign currency gain/(loss)	(35)	—	—	—
<b>Net cash inflow/(outflow) from operating activities</b>	<b>34,774</b>	<b>(3,883)</b>	<b>261,619</b>	<b>223,274</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(313,987)	(1,350,089)	(9,700,028)	(5,570,950)
Proceeds from sale of financial assets at fair value through profit or loss	308,667	1,274,375	9,490,082	6,453,920
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(5,320)</b>	<b>(75,714)</b>	<b>(209,946)</b>	<b>882,970</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	—	—	—	—
Payments on redemptions of redeemable participating shares	—	—	—	—
Dividends paid	—	—	—	—
Overdraft interest paid	—	—	—	—
<b>Net cash inflow from financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>29,454</b>	<b>(79,597)</b>	<b>51,673</b>	<b>1,106,244</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	225,878	211,621	255,829	369,998
<b>Cash and margin at the end of the period</b>	<b>255,332</b>	<b>132,024</b>	<b>307,502</b>	<b>1,476,242</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Half year ended 30th June, 2018 USD	China Fund Half year ended 30th June, 2017 USD	Global High Conviction Fund Half year ended 30th June, 2018 USD	Global High Conviction Fund Half year ended 30th June, 2017 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	2,730	686	359	107
Bond interest income received	–	–	–	–
Dividend income received	162,602	82,471	84,506	59,680
Swap interest income received/(paid)	–	–	–	–
Securities lending income received	3,987	1,364	171	2,141
Fund reimbursement	–	–	30,549	–
Miscellaneous income/(expense)	(186)	30,135	342	18,745
Operating expenses paid	(285,864)	(325,033)	(111,583)	(108,063)
Foreign currency gain/(loss)	–	–	501	3,480
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(116,731)</b>	<b>(210,377)</b>	<b>4,845</b>	<b>(23,910)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(10,359,402)	(7,282,306)	(2,301,300)	(1,893,379)
Proceeds from sale of financial assets at fair value through profit or loss	19,992,585	8,099,597	2,493,689	1,908,508
<b>Net cash inflow from investing activities</b>	<b>9,633,183</b>	<b>817,291</b>	<b>192,389</b>	<b>15,129</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	1,845,000	–	99,060	157,800
Payments on redemptions of redeemable participating shares	(10,685,000)	(977,000)	(99,749)	(33,889)
Dividends paid	–	–	–	–
Overdraft interest paid	(8)	(14)	(745)	(994)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(8,840,008)</b>	<b>(977,014)</b>	<b>(1,434)</b>	<b>122,917</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>676,444</b>	<b>(370,100)</b>	<b>195,800</b>	<b>114,136</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	494,697	666,197	229,027	488,095
<b>Cash and margin at the end of the period</b>	<b>1,171,141</b>	<b>296,097</b>	<b>424,827</b>	<b>602,231</b>

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Select US High Yield Bond Fund <sup>2</sup> Half year ended 30th June, 2018 USD	Select US High Yield Bond Fund <sup>2</sup> Half year ended 30th June, 2017 USD	European High Yield Bond Fund <sup>3</sup> Half year ended 30th June, 2018 EUR
<b>Cash flows from operating activities</b>			
Call account interest income received	75	481	314
Bond interest income received	–	241,369	1,741,061
Dividend income received	–	–	–
Swap interest income received/(paid)	–	–	–
Securities lending income received	–	–	–
Fund reimbursement	53,201	–	–
Miscellaneous income/(expense)	(10,660)	7,550	6,801
Operating expenses paid	(26,622)	(54,383)	(274,609)
Foreign currency gain/(loss)	–	–	–
<b>Net cash inflow from operating activities</b>	<b>15,994</b>	<b>195,017</b>	<b>1,473,567</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	–	(3,475,423)	(59,783,602)
Proceeds from sale of financial assets at fair value through profit or loss	22	1,810,680	56,065,252
<b>Net cash inflow/(outflow) from investing activities</b>	<b>22</b>	<b>(1,664,743)</b>	<b>(3,718,350)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	–	1,153,695	–
Payments on redemptions of redeemable participating shares	(19)	–	–
Dividends paid	–	–	–
Overdraft interest paid	(19)	(12)	(6,219)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(38)</b>	<b>1,153,683</b>	<b>(6,219)</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>15,978</b>	<b>(316,043)</b>	<b>(2,251,002)</b>
Notional foreign exchange adjustment	–	–	–
Cash and margin at the beginning of the period	2,591	650,875	3,942,385
<b>Cash and margin at the end of the period</b>	<b>18,569</b>	<b>334,832</b>	<b>1,691,383</b>

<sup>2</sup>The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017.<sup>3</sup>The European High Yield Bond Fund was launched on 8th November, 2017.

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Total Half year ended 30th June, 2018 USD	Total Half year ended 30th June, 2017 USD
<b>Cash flows from operating activities</b>		
Call account interest income received	707,023	244,237
Bond interest income received	138,025,504	108,092,323
Dividend income received	15,290,522	11,617,221
Swap interest income received/(paid)	(686,667)	45,597
Securities lending income received	641,062	154,713
Fund reimbursement	382,079	—
Miscellaneous income/(expense)	(7,652,768)	2,677,462*
Operating expenses paid	(25,785,937)*	(23,525,924)*
Foreign currency gain/(loss)	(34,607,649)	22,433,907
<b>Net cash inflow from operating activities</b>	<b>86,313,169*</b>	<b>121,739,536*</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets at fair value through profit or loss	(2,992,493,000)	(2,636,919,162)
Proceeds from sale of financial assets at fair value through profit or loss	2,006,470,098	2,174,191,399
<b>Net cash outflow from investing activities</b>	<b>(986,022,902)</b>	<b>(462,727,763)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	2,441,498,823	1,684,767,427
Payments on redemptions of redeemable participating shares	(1,517,892,354)*	(1,424,337,847)*
Dividends paid	(28,239,794)*	(11,803,739)
Overdraft interest paid	(56,095)	(31,945)
<b>Net cash inflow from financing activities</b>	<b>895,310,580*</b>	<b>248,593,896*</b>
<b>Net decrease in cash and margin for the period</b>	<b>(4,399,153)*</b>	<b>(92,394,331)*</b>
Notional foreign exchange adjustment	28,439	1,464,295
Cash and margin at the beginning of the period	179,266,706*	304,833,229*
<b>Cash and margin at the end of the period</b>	<b>174,895,992*</b>	<b>213,903,193*</b>

\*The Fund Totals as at 30th June, 2018 and 30th June, 2017, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 74 to 141 form an integral part of these financial statements.

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the half year ended 30th June, 2018**

---

**1. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

**Basis of preparation of financial statements**

The financial statements presented are unaudited condensed financial statements for the half year ended 30th June, 2018. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2017 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Act 2014, the requirements of the Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and any regulations made thereafter.

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

*(a) Classification*

The Fund classifies its financial assets and liabilities at fair value through profit or loss. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into financial assets and liabilities held for trading and those designated at fair value through profit or loss upon initial recognition.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes equity securities, investments in managed funds, debt instruments, warrants and derivative instruments. These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives of financial assets are also classified as held for trading. The Fund’s policy is not to apply hedge accounting.

*(b) Recognition/Derecognition*

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

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

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

Or

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

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risk and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund’s continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**1. Summary of significant accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)***(b) Recognition/Derecognition (continued)*

Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - India Equity Fund and the first in, first out method for the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund and the Nomura Funds Ireland - European High Yield Bond Fund. The Fund derecognises a financial liability when the obligation under the liability is charged, cancelled or expired.

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

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income when the Fund's right to receive payments is established.

*(d) Determination of fair value*

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at 3pm (Irish time) on the relevant dealing day. For the purpose of these financial statements, the quoted market price used is the quoted market prices at 3pm (Irish time) on the relevant dealing day. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date.

Units or shares in collective investment schemes are valued at the bid quotation or if unavailable the latest available Net Asset Value or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value as deemed relevant to the collective investment scheme.

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**1. Summary of significant accounting policies (continued)****Foreign currency translation***Functional and presentation currency*

The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund and the Nomura Funds Ireland - Select US High Yield Bond Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund is Japanese Yen. The functional and presentation currency of the Nomura Funds Ireland - European High Yield Bond Fund is Euro. The presentation currency of the aggregated financial statements is US Dollar.

*Transactions and balances*

Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the half year period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

**Futures contracts**

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

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

**Forward foreign currency contracts**

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

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

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

Swap agreements are privately negotiated agreements between a Sub-Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies, market-linked returns or other identified amounts at specified future intervals. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked-to-market daily based upon quotations received from counterparties or valued using a pricing service and in other cases based upon calculations using valuation models.

The significant assumptions and the formula behind the calculations used in the valuation models are defined explicitly in the individual term sheets. Generally the total returns are determined by the daily index level or daily price multiplied by a predetermined notional amount and the financing portion is built-in to create an all-in valuation.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses.

*Credit Default Swaps*

A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Sub-Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which may be less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

The use of credit default swap contracts is restricted to the extent that the benefits to the Sub-Fund mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose the Sub-Fund to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Sub-Fund, as protection seller, is recorded as a liability on the Sub-Fund's books. An upfront payment made by a Sub-Fund, as protection buyer, is recorded as an asset on the Sub-Fund's books.

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

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

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

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

**Options**

The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open option positions are included in financial assets and liabilities at fair value through profit and loss in the Statement of Financial Position.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**Due from and due to brokers**

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker.

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**1. Summary of significant accounting policies (continued)****Cash at bank**

Cash at bank includes cash in hand, deposits held on call with banks or brokers and other short-term highly liquid investments with original maturities of three months or less. Cash and other liquid assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with Nomura Asset Management U.K. Limited (the “Investment Manager”) and the Administrator), any adjustment should be made to reflect the true value thereof.

*Company cash accounts*

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

**Amounts due from broker on margin accounts**

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

**Redeemable participating shares**

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

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

**Income from Securities Lending**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**2. Security lending**

The following tables show the fair value of securities on loan at 30th June, 2018 and at 31st December, 2017 as well as the collateral held and collateral level.

In accordance with the Securities Lending Agency Agreement (SLAA), for each loan of securities Brown Brothers Harriman & Co. ("BBH") accepts non-cash collateral on behalf of the Nomura funds participating in the BBH Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

The sovereign debt currently accepted by BBH on behalf of the Nomura Funds which participate in the BBH Securities Lending Programme are: US, UK, Sweden, Switzerland, France, Germany and Netherlands.

<b>30th June, 2018</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
US High Yield Bond Fund	Barclays Capital Securities Ltd.	73,036,044	76,687,864	105.00%
	BNP Paribas	3,988,476	4,187,911	105.00%
	UBS AG	2,212,740	2,323,378	105.00%
		<b>79,237,260</b>	<b>83,199,153</b>	<b>105.00%</b>
Asian Smaller Companies Fund	UBS AG	82,142	86,249	105.00%
	Barclays Capital Securities Ltd	453	476	105.00%
		<b>82,595</b>	<b>86,725</b>	<b>105.00%</b>
Japan High Conviction Fund	Deutsche Bank AG	1,331,823	1,398,531	105.01%
		<b>1,331,823</b>	<b>1,398,531</b>	<b>105.01%</b>
Asia Ex Japan High Conviction Fund	HSBC Bank Plc.	2,688,371	2,822,798	105.00%
	UBS AG	299,147	314,105	105.00%
		<b>2,987,518</b>	<b>3,136,903</b>	<b>105.00%</b>
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	7,129,319	7,485,787	105.00%
		<b>7,129,319</b>	<b>7,485,787</b>	<b>105.00%</b>
China Fund	UBS AG	2,312,553	2,428,182	105.00%
		<b>2,312,553</b>	<b>2,428,182</b>	<b>105.00%</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**2. Security lending (continued)**

<b>31st December, 2017</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
Japan Strategic Value Fund	Barclays Capital Securities Ltd.	1,984,537	2,083,764	105.00%
	Deutsche Bank AG	430,007	451,554	105.01%
		<b>2,414,544</b>	<b>2,535,318</b>	<b>105.00%</b>
US High Yield Bond Fund	Barclays Capital Securities Ltd.	73,427,904	77,099,305	105.00%
	BNP Paribas	2,538,983	2,665,932	105.00%
	UBS AG	2,255,460	2,368,234	105.00%
		<b>78,222,347</b>	<b>82,133,471</b>	<b>105.00%</b>
Asian Smaller Companies Fund	Barclays Capital Securities Ltd.	68,578	72,007	105.00%
	Citigroup Global Markets Ltd.	58,439	61,361	105.00%
	Deutsche Bank AG	229,078	240,532	105.00%
		<b>356,095</b>	<b>373,900</b>	<b>105.00%</b>
Japan High Conviction Fund	Barclays Capital Securities Ltd.	794,819	834,560	105.00%
	Citigroup Global Markets Ltd.	414,025	434,727	105.00%
	Deutsche Bank AG	965,302	1,013,671	105.01%
		<b>2,174,146</b>	<b>2,282,958</b>	<b>105.00%</b>
Asia Ex Japan High Conviction Fund	UBS AG	648,193	680,602	105.00%
		<b>648,193</b>	<b>680,602</b>	<b>105.00%</b>
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	365,059	383,312	105.00%
		<b>365,059</b>	<b>383,312</b>	<b>105.00%</b>
China Fund	HSBC Bank Plc.	2,882,751	3,026,937	105.00%
	Merrill Lynch International	60,456	220,489	364.71%
		<b>2,943,207</b>	<b>3,247,426</b>	<b>110.34%</b>

The Fund earns income from the security lending activities it engages in. For the half year ended 30th June, 2018, the Fund earned income of USD 930,040 (30th June, 2017: USD 238,617). Brown Brothers Harriman & Co ("BBH"), acting as securities lending agent for the Irish domiciled funds deposited at BBH, earned a fee of USD 288,094 (30th June, 2017: USD 83,932), for providing securities lending services. The net income balance of USD 641,946 has been disclosed within the Statement of Comprehensive Income under Operating Income (30th June, 2017: USD 154,685). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

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

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

Organizational expenses totalling EUR 15,000 for the Nomura Funds Ireland - European High Yield Bond Fund were written off in the year ended 31st December, 2017. 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 84,712 (31st December, 2017: USD 108,060) was amortised for the half year ended 30th June, 2018. The amounts in the following tables are presented in the functional currency of the Sub-Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>India Equity Fund 30th June, 2018 Class A Euro EUR</b>	<b>India Equity Fund 30th June, 2018 Class A US\$ USD</b>	<b>India Equity Fund 30th June, 2018 Class I US\$ USD</b>	<b>India Equity Fund 30th June, 2018 Class S JPY JPY</b>
Net Asset Value for Financial Statement Purposes	8,273,713	3,140,153	493,713,243	2,202,133,336
Shares Outstanding	34,982	28,412	3,911,495	95,270
Net Asset Value per Share for Financial Statement Purposes	236.5134	110.5221	126.2211	23,114.6566
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	8,273,713	3,140,153	493,713,243	2,202,133,336
Shares Outstanding	34,982	28,412	3,911,495	95,270
Net Asset Value Per Share for Shareholder Dealing	236.5134	110.5221	126.2211	23,114.6566
	<b>India Equity Fund 30th June, 2018 Class Z US\$ USD</b>	<b>India Equity Fund 31st December, 2017 Class A Euro EUR</b>	<b>India Equity Fund 31st December, 2017 Class A US\$ USD</b>	<b>India Equity Fund 31st December, 2017 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	37,167,864	5,490,261	1,548,295	213,461,573
Shares Outstanding	66,153	22,534	13,199	1,597,336
Net Asset Value per Share for Financial Statement Purposes	561.8470	243.6434	117.3040	133.6360
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	37,167,864	5,490,261	1,548,295	213,461,573
Shares Outstanding	66,153	22,534	13,199	1,597,336
Net Asset Value Per Share for Shareholder Dealing	561.8470	243.6434	117.3040	133.6360

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>India Equity Fund 31st December, 2017 Class S JPY JPY</b>	<b>India Equity Fund 31st December, 2017 Class Z US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class A Euro EUR</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	2,347,119,484	47,654,188	23,092,935	12,189,075
Shares Outstanding	94,508	80,509	116,536	92,089
Net Asset Value per Share for Financial Statement Purposes	24,835.1408	591.9113	198.1614	132.3619
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	2,347,119,484	47,654,188	23,092,935	12,189,075
Shares Outstanding	94,508	80,509	116,536	92,089
Net Asset Value Per Share for Shareholder Dealing	24,835.1408	591.9113	198.1614	132.3619
	<b>Japan Strategic Value Fund 30th June, 2018 Class A JPY JPY</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class A US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class A US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class AD Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	9,153,369,006	1,625,084	26,189,241	13,326
Shares Outstanding	425,638	9,519	201,604	104
Net Asset Value per Share for Financial Statement Purposes	21,505.0560	170.7200	129.9044	128.1346
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	9,153,369,006	1,625,084	26,189,241	13,326
Shares Outstanding	425,638	9,519	201,604	104
Net Asset Value Per Share for Shareholder Dealing	21,505.0560	170.7200	129.9044	128.1346

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan Strategic Value Fund 30th June, 2018 Class AD Sterling GBP</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class I Euro EUR</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class I Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class I JPY JPY</b>
Net Asset Value for Financial Statement Purposes	3,216,386	154,243,355	69,012,819	30,651,320,301
Shares Outstanding	19,519	881,004	340,125	1,442,783
Net Asset Value per Share for Financial Statement Purposes	164.7823	175.0768	202.9043	21,244.5810
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	3,216,386	154,243,355	69,012,819	30,651,320,301
Shares Outstanding	19,519	881,004	340,125	1,442,783
Net Asset Value Per Share for Shareholder Dealing	164.7823	175.0768	202.9043	21,244.5810
	<b>Japan Strategic Value Fund 30th June, 2018 Class I Sterling GBP</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class I Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class I US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	73,090,438	933,807	27,580,420	20,916,411
Shares Outstanding	361,074	7,937	213,344	129,966
Net Asset Value per Share for Financial Statement Purposes	202.4251	117.6524	129.2768	160.9376
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	73,090,438	933,807	27,580,420	20,916,411
Shares Outstanding	361,074	7,937	213,344	129,966
Net Asset Value Per Share for Shareholder Dealing	202.4251	117.6524	129.2768	160.9376

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan Strategic Value Fund 30th June, 2018 Class ID Euro EUR</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class ID Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class ID Sterling GBP</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	948,691	348,373	12,416	149,269
Shares Outstanding	7,804	3,314	75	1,130
Net Asset Value per Share for Financial Statement Purposes	121.5647	105.1216	165.5467	132.0965
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	948,691	348,373	12,416	149,269
Shares Outstanding	7,804	3,314	75	1,130
Net Asset Value Per Share for Shareholder Dealing	121.5647	105.1216	165.5467	132.0965
	<b>Japan Strategic Value Fund 30th June, 2018 Class ID US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class ID US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class R Euro EUR</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class R Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	33,888	324,768	9,823,316	16,400,226
Shares Outstanding	250	2,253	78,256	146,934
Net Asset Value per Share for Financial Statement Purposes	135.5520	144.1491	125.5280	111.6163
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	33,888	324,768	9,823,316	16,400,226
Shares Outstanding	250	2,253	78,256	146,934
Net Asset Value Per Share for Shareholder Dealing	135.5520	144.1491	125.5280	111.6163

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan Strategic Value Fund 30th June, 2018 Class R JPY JPY</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class R Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class R US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class R US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	39,472,603,778	176,899	9,137,132	5,403,621
Shares Outstanding	3,388,701	1,393	69,101	46,356
Net Asset Value per Share for Financial Statement Purposes	11,648.2994	126.9914	132.2287	116.5679
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	39,472,603,778	176,899	9,137,132	5,403,621
Shares Outstanding	3,388,701	1,393	69,101	46,356
Net Asset Value Per Share for Shareholder Dealing	11,648.2994	126.9914	132.2287	116.5679
	<b>Japan Strategic Value Fund 30th June, 2018 Class RD JPY JPY</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class RD Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class T JPY JPY</b>	<b>Japan Strategic Value Fund 30th June, 2018 Class T US\$ USD</b>
Net Asset Value for Financial Statement Purposes	2,347,618,243	2,169,158	44,008,536	272,156
Shares Outstanding	258,026	19,925	4,433	2,656
Net Asset Value per Share for Financial Statement Purposes	9,098.3786	108.8661	9,927.4839	102.4684
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	2,347,618,243	2,169,158	44,008,536	272,156
Shares Outstanding	258,026	19,925	4,433	2,656
Net Asset Value Per Share for Shareholder Dealing	9,098.3786	108.8661	9,927.4839	102.4684

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan Strategic Value Fund 30th June, 2018 Class T US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class A Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class A Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class A JPY JPY</b>
Net Asset Value for Financial Statement Purposes	484,331	16,076,428	24,878,529	10,868,884,085
Shares Outstanding	4,834	80,123	176,153	476,803
Net Asset Value per Share for Financial Statement Purposes	100.1926	200.6469	141.2325	22,795.3349
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	484,331	16,076,428	24,878,529	10,868,884,085
Shares Outstanding	4,834	80,123	176,153	476,803
Net Asset Value Per Share for Shareholder Dealing	100.1926	200.6469	141.2325	22,795.3349
	<b>Japan Strategic Value Fund 31st December, 2017 Class A US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class A US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class AD Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class AD Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	1,684,180	28,715,736	1,575,140	1,767,561
Shares Outstanding	9,456	210,020	11,501	10,549
Net Asset Value per Share for Financial Statement Purposes	178.1070	136.7286	136.9568	167.5572
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	1,684,180	28,715,736	1,575,140	1,767,561
Shares Outstanding	9,456	210,020	11,501	10,549
Net Asset Value Per Share for Shareholder Dealing	178.1070	136.7286	136.9568	167.5572

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan Strategic Value Fund 31st December, 2017 Class I Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	69,822,934	110,412,954	48,587,936,469	74,058,762
Shares Outstanding	394,953	511,973	2,163,514	361,331
Net Asset Value per Share for Financial Statement Purposes	176.7880	215.6617	22,457.8794	204.9610
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	69,822,934	110,412,954	48,587,936,469	74,058,762
Shares Outstanding	394,953	511,973	2,163,514	361,331
Net Asset Value Per Share for Shareholder Dealing	176.7880	215.6617	22,457.8794	204.9610
	<b>Japan Strategic Value Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Euro EUR</b>
Net Asset Value for Financial Statement Purposes	1,001,994	4,673,368	21,982,690	2,994,277
Shares Outstanding	8,049	34,747	130,170	24,242
Net Asset Value per Share for Financial Statement Purposes	124.4868	134.4970	168.8768	123.5161
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	1,001,994	4,673,368	21,982,690	2,994,277
Shares Outstanding	8,049	34,747	130,170	24,242
Net Asset Value Per Share for Shareholder Dealing	124.4868	134.4970	168.8768	123.5161

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID US\$ USD</b>
Net Asset Value for Financial Statement Purposes	389,454	12,650	158,983	35,475
Shares Outstanding	3,466	75	1,130	250
Net Asset Value per Share for Financial Statement Purposes	112.3641	168.6667	140.6929	141.9000
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	389,454	12,650	158,983	35,475
Shares Outstanding	3,466	75	1,130	250
Net Asset Value Per Share for Shareholder Dealing	112.3641	168.6667	140.6929	141.9000
	<b>Japan Strategic Value Fund 31st December, 2017 Class ID US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R JPY JPY</b>
Net Asset Value for Financial Statement Purposes	301,035	12,152,937	35,588,921	33,874,178,247
Shares Outstanding	1,978	95,949	300,213	2,753,016
Net Asset Value per Share for Financial Statement Purposes	152.1916	126.6604	118.5456	12,304.3884
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	301,035	12,152,937	35,588,921	33,874,178,247
Shares Outstanding	1,978	95,949	300,213	2,753,016
Net Asset Value Per Share for Shareholder Dealing	152.1916	126.6604	118.5456	12,304.3884

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan Strategic Value Fund 31st December, 2017 Class R Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class RD Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	187,112	12,630,529	5,973,358	3,464,452
Shares Outstanding	1,393	91,881	48,868	29,888
Net Asset Value per Share for Financial Statement Purposes	134.3230	137.4662	122.2346	115.9145
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	187,112	12,630,529	5,973,358	3,464,452
Shares Outstanding	1,393	91,881	48,868	29,888
Net Asset Value Per Share for Shareholder Dealing	134.3230	137.4662	122.2346	115.9145
	<b>Japan Strategic Value Fund 31st December, 2017 Class T JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class T US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class T US\$ Hedged USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	219,749	365,611	55,385	8,066,801
Shares Outstanding	21	3,411	524	42,311
Net Asset Value per Share for Financial Statement Purposes	10,464.2381	107.1859	105.6966	190.6549
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	219,749	365,611	55,385	8,066,801
Shares Outstanding	21	3,411	524	42,311
Net Asset Value Per Share for Shareholder Dealing	10,464.2381	107.1859	105.6966	190.6549

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>US High Yield Bond Fund 30th June, 2018 Class A Euro Hedged EUR</b>	<b>US High Yield Bond Fund 30th June, 2018 Class A US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class AD US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class BD US\$ USD</b>
Net Asset Value for Financial Statement Purposes	26,049,782	74,732,775	55,107,413	77,799,650
Shares Outstanding	181,374	454,930	505,466	805,108
Net Asset Value per Share for Financial Statement Purposes	143.6247	164.2731	109.0230	96.6326
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	26,049,782	74,732,775	55,107,413	77,799,650
Shares Outstanding	181,374	454,930	505,466	805,108
Net Asset Value Per Share for Shareholder Dealing	143.6247	164.2731	109.0230	96.6326
	<b>US High Yield Bond Fund 30th June, 2018 Class D Sterling GBP</b>	<b>US High Yield Bond Fund 30th June, 2018 Class D US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class I CHF Hedged CHF</b>	<b>US High Yield Bond Fund 30th June, 2018 Class I Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	189,472	75,508,962	102,056,743	326,774,069
Shares Outstanding	1,854	700,008	907,554	2,442,223
Net Asset Value per Share for Financial Statement Purposes	102.1963	107.8687	112.4525	133.8019
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	189,472	75,508,962	102,056,743	326,774,069
Shares Outstanding	1,854	700,008	907,554	2,442,223
Net Asset Value Per Share for Shareholder Dealing	102.1963	107.8687	112.4525	133.8019

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>US High Yield Bond Fund 30th June, 2018 Class I Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 30th June, 2018 Class I Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 30th June, 2018 Class I US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class ID CHF Hedged CHF</b>
Net Asset Value for Financial Statement Purposes	10,839	243,319,939	2,114,520,297	11,351,674
Shares Outstanding	100	1,865,912	7,187,917	115,361
Net Asset Value per Share for Financial Statement Purposes	108.3900	130.4027	294.1771	98.4013
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	10,839	243,319,939	2,114,520,297	11,351,674
Shares Outstanding	100	1,865,912	7,187,917	115,361
Net Asset Value Per Share for Shareholder Dealing	108.3900	130.4027	294.1771	98.4013
	<b>US High Yield Bond Fund 30th June, 2018 Class ID Euro Hedged EUR</b>	<b>US High Yield Bond Fund 30th June, 2018 Class ID Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 30th June, 2018 Class ID Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 30th June, 2018 Class ID US\$ USD</b>
Net Asset Value for Financial Statement Purposes	108,266,048	2,408,330	98,794,367	297,785,930
Shares Outstanding	1,086,807	23,351	1,020,453	2,904,631
Net Asset Value per Share for Financial Statement Purposes	99.6185	103.1361	96.8142	102.5211
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	108,266,048	2,408,330	98,794,367	297,785,930
Shares Outstanding	1,086,807	23,351	1,020,453	2,904,631
Net Asset Value Per Share for Shareholder Dealing	99.6185	103.1361	96.8142	102.5211

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>US High Yield Bond Fund 30th June, 2018 Class T AUD Hedged AUD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class T US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class TD AUD AUD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class TD AUD Hedged AUD</b>
Net Asset Value for Financial Statement Purposes	160,895	6,564,622	3,031,006	1,024,355
Shares Outstanding	1,602	65,370	27,504	10,671
Net Asset Value per Share for Financial Statement Purposes	100.4338	100.4225	110.2024	95.9943
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	160,895	6,564,622	3,031,006	1,024,355
Shares Outstanding	1,602	65,370	27,504	10,671
Net Asset Value Per Share for Shareholder Dealing	100.4338	100.4225	110.2024	95.9943
	<b>US High Yield Bond Fund 30th June, 2018 Class TD US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class TI US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2018 Class TID US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	92,767,825	139,234,201	37,099,262	2,081,782
Shares Outstanding	1,010,883	1,276,627	380,307	11,320
Net Asset Value per Share for Financial Statement Purposes	91.7691	109.0641	97.5508	183.9030
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	92,767,825	139,234,201	37,099,262	2,081,782
Shares Outstanding	1,010,883	1,276,627	380,307	11,320
Net Asset Value Per Share for Shareholder Dealing	91.7691	109.0641	97.5508	183.9030

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>US High Yield Bond Fund 31st December, 2017 Class A Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2017 Class A US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class AD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class BD US\$ USD</b>
Net Asset Value for Financial Statement Purposes	89,733,742	112,681,407	56,252,059	28,413,707
Shares Outstanding	620,768	690,176	504,796	283,497
Net Asset Value per Share for Financial Statement Purposes	144.5528	163.2647	111.4352	100.2258
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	89,733,742	112,681,407	56,252,059	28,413,707
Shares Outstanding	620,768	690,176	504,796	283,497
Net Asset Value Per Share for Shareholder Dealing	144.5528	163.2647	111.4352	100.2258
	<b>US High Yield Bond Fund 31st December, 2017 Class D Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class D US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I Euro EUR</b>
Net Asset Value for Financial Statement Purposes	188,533	92,677,551	114,553,094	2,577,771
Shares Outstanding	1,854	839,948	1,011,707	25,921
Net Asset Value per Share for Financial Statement Purposes	101.6899	110.3372	113.2275	99.4472
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	188,533	92,677,551	114,553,094	2,577,771
Shares Outstanding	1,854	839,948	1,011,707	25,921
Net Asset Value Per Share for Shareholder Dealing	101.6899	110.3372	113.2275	99.4472

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>US High Yield Bond Fund 31st December, 2017 Class I Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	284,738,664	10,457	288,842,254	2,311,857,885
Shares Outstanding	2,119,292	100	2,215,529	7,926,894
Net Asset Value per Share for Financial Statement Purposes	134.3556	104.5700	130.3717	291.6474
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	284,738,664	10,457	288,842,254	2,311,857,885
Shares Outstanding	2,119,292	100	2,215,529	7,926,894
Net Asset Value Per Share for Shareholder Dealing	134.3556	104.5700	130.3717	291.6474
	<b>US High Yield Bond Fund 31st December, 2017 Class ID CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2017 Class ID Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2017 Class ID Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	12,800,977	118,233,266	7,191,190	88,276,157
Shares Outstanding	125,376	1,146,598	70,082	885,217
Net Asset Value per Share for Financial Statement Purposes	102.1007	103.1166	102.6111	99.7226
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	12,800,977	118,233,266	7,191,190	88,276,157
Shares Outstanding	125,376	1,146,598	70,082	885,217
Net Asset Value Per Share for Shareholder Dealing	102.1007	103.1166	102.6111	99.7226

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>US High Yield Bond Fund 31st December, 2017 Class ID US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class T AUD Hedged AUD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class T US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class TD AUD AUD</b>
Net Asset Value for Financial Statement Purposes	253,628,931	65,423	6,103,751	1,126,000
Shares Outstanding	2,420,397	653	60,944	10,482
Net Asset Value per Share for Financial Statement Purposes	104.7882	100.1884	100.1534	107.4222
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	253,628,931	65,423	6,103,751	1,126,000
Shares Outstanding	2,420,397	653	60,944	10,482
Net Asset Value Per Share for Shareholder Dealing	104.7882	100.1884	100.1534	107.4222
	<b>US High Yield Bond Fund 31st December, 2017 Class TD AUD Hedged AUD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class TD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class TI US\$ USD</b>	<b>Asian Smaller Companies Fund 30th June, 2018 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	537,817	92,837,624	42,327,903	26,234
Shares Outstanding	5,429	979,661	391,079	200
Net Asset Value per Share for Financial Statement Purposes	99.0637	94.7651	108.2336	131.1700
Add: Organisational Expenses Written Off	–	–	–	(2)
Total NAV Share Base	537,817	92,837,624	42,327,903	26,232
Shares Outstanding	5,429	979,661	391,079	200
Net Asset Value Per Share for Shareholder Dealing	99.0637	94.7651	108.2336	131.1600

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Asian Smaller Companies Fund 30th June, 2018 Class Z US\$ USD</b>	<b>Asian Smaller Companies Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asian Smaller Companies Fund 31st December, 2017 Class Z US\$ USD</b>	<b>Japan High Conviction Fund 30th June, 2018 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	12,946,146	27,572	14,616,840	5,941,654
Shares Outstanding	106,775	200	112,155	42,810
Net Asset Value per Share for Financial Statement Purposes	121.2470	137.8600	130.3271	138.7913
Add: Organisational Expenses Written Off	(1,187)	1	754	140
Total NAV Share Base	12,944,959	27,573	14,617,594	5,941,794
Shares Outstanding	106,775	200	112,155	42,810
Net Asset Value Per Share for Shareholder Dealing	121.2359	137.8650	130.3339	138.7945
	<b>Japan High Conviction Fund 30th June, 2018 Class A JPY JPY</b>	<b>Japan High Conviction Fund 30th June, 2018 Class A US\$ USD</b>	<b>Japan High Conviction Fund 30th June, 2018 Class A US\$ Hedged USD</b>	<b>Japan High Conviction Fund 30th June, 2018 Class I JPY JPY</b>
Net Asset Value for Financial Statement Purposes	301,989,421	31,874,818	701,344	6,440,265,120
Shares Outstanding	18,589	221,489	6,928	337,050
Net Asset Value per Share for Financial Statement Purposes	16,245.5980	143.9115	101.2333	19,107.7440
Add: Organisational Expenses Written Off	7,112	751	17	151,678
Total NAV Share Base	301,996,533	31,875,569	701,361	6,440,416,798
Shares Outstanding	18,589	221,489	6,928	337,050
Net Asset Value Per Share for Shareholder Dealing	16,245.9806	143.9149	101.2357	19,108.1940

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan High Conviction Fund 30th June, 2018 Class I Sterling GBP</b>	<b>Japan High Conviction Fund 30th June, 2018 Class I US\$ USD</b>	<b>Japan High Conviction Fund 31st December, 2017 Class A Euro EUR</b>	<b>Japan High Conviction Fund 31st December, 2017 Class A JPY JPY</b>
Net Asset Value for Financial Statement Purposes	5,303	4,037,178	4,970,884	45,468,999
Shares Outstanding	45	27,617	38,083	2,843
Net Asset Value per Share for Financial Statement Purposes	117.8444	146.1845	130.5276	15,993.3166
Add: Organisational Expenses Written Off	–	95	636	5,819
Total NAV Share Base	5,303	4,037,273	4,971,520	45,474,818
Shares Outstanding	45	27,617	38,083	2,843
Net Asset Value Per Share for Shareholder Dealing	117.8444	146.1880	130.5443	15,995.3633
	<b>Japan High Conviction Fund 31st December, 2017 Class A US\$ USD</b>	<b>Japan High Conviction Fund 31st December, 2017 Class A US\$ Hedged USD</b>	<b>Japan High Conviction Fund 31st December, 2017 Class I JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2017 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	513,055	434,408	2,242,229,342	4,988
Shares Outstanding	3,679	4,119	119,484	45
Net Asset Value per Share for Financial Statement Purposes	139.4550	105.4644	18,765.9381	110.8444
Add: Organisational Expenses Written Off	66	56	286,944	1
Total NAV Share Base	513,121	434,464	2,242,516,286	4,989
Shares Outstanding	3,679	4,119	119,484	45
Net Asset Value Per Share for Shareholder Dealing	139.4730	105.4780	18,768.3396	109.8667

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Japan High Conviction Fund 31st December, 2017 Class I US\$ USD</b>	<b>Asia Ex Japan High Conviction Fund 30th June, 2018 Class I US\$ USD</b>	<b>Asia Ex Japan High Conviction Fund 31st December, 2017 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 30th June, 2018 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	2,366,763	43,541,676	15,535,751	24,225
Shares Outstanding	16,750	259,483	85,383	181
Net Asset Value per Share for Financial Statement Purposes	141.2993	167.8017	181.9537	133.8398
Add: Organisational Expenses Written Off	303	695	2,675	–
Total NAV Share Base	2,367,066	43,542,371	15,538,426	24,225
Shares Outstanding	16,750	259,483	85,383	181
Net Asset Value Per Share for Shareholder Dealing	141.3174	167.8043	181.9850	133.8398
	<b>Global High Yield Bond Fund 30th June, 2018 Class A Euro Hedged EUR</b>	<b>Global High Yield Bond Fund 30th June, 2018 Class I Sterling Hedged GBP</b>	<b>Global High Yield Bond Fund 30th June, 2018 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 30th June, 2018 Class I US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	23,974	5,338,281	329,701,582	5,980,237
Shares Outstanding	230	53,365	2,857,345	54,750
Net Asset Value per Share for Financial Statement Purposes	104.2348	100.0334	115.3874	109.2281
Add: Organisational Expenses Written Off	–	51	3,120	57
Total NAV Share Base	23,974	5,338,332	329,704,702	5,980,294
Shares Outstanding	230	53,365	2,857,345	54,750
Net Asset Value Per Share for Shareholder Dealing	104.2348	100.0343	115.3885	109.2291

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Global High Yield Bond Fund 31st December, 2017 Class A Euro EUR</b>	<b>Global High Yield Bond Fund 31st December, 2017 Class A Euro Hedged EUR</b>	<b>Global High Yield Bond Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>Global High Yield Bond Fund 31st December, 2017 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	23,739	24,301	8,842,058	62,256,291
Shares Outstanding	181	230	87,796	535,710
Net Asset Value per Share for Financial Statement Purposes	131.1547	105.6565	100.7114	116.2127
Add: Organisational Expenses Written Off	2	2	631	4,440
Total NAV Share Base	23,741	24,303	8,842,689	62,260,731
Shares Outstanding	181	230	87,796	535,710
Net Asset Value Per Share for Shareholder Dealing	131.1657	105.6652	100.7186	116.2210
	<b>Global High Yield Bond Fund 31st December, 2017 Class I US\$ Hedged USD</b>	<b>Diversified Growth Fund 30th June, 2018 Class I JPY Hedged JPY</b>	<b>Diversified Growth Fund 30th June, 2018 Class I Sterling GBP</b>	<b>Diversified Growth Fund 30th June, 2018 Class I Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	27,250	473,127,195	9,802	16,270
Shares Outstanding	250	50,000	102	171
Net Asset Value per Share for Financial Statement Purposes	109.0000	9,462.5439	96.0980	95.1462
Add: Organisational Expenses Written Off	2	136,542	3	5
Total NAV Share Base	27,252	473,263,737	9,805	16,275
Shares Outstanding	250	50,000	102	171
Net Asset Value Per Share for Shareholder Dealing	109.0080	9,465.2747	96.1275	95.1754

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Diversified Growth Fund 30th June, 2018 Class I US\$ USD</b>	<b>Diversified Growth Fund 31st December, 2017 Class I JPY Hedged JPY</b>	<b>Diversified Growth Fund 31st December, 2017 Class I Sterling GBP</b>	<b>Diversified Growth Fund 31st December, 2017 Class I Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	12,550,614	501,003,311	9,783	17,189
Shares Outstanding	126,790	50,000	100	171
Net Asset Value per Share for Financial Statement Purposes	98.9874	10,020.0662	97.8300	100.5205
Add: Organisational Expenses Written Off	3,622	190,220	4	7
Total NAV Share Base	12,554,236	501,193,531	9,787	17,196
Shares Outstanding	126,790	50,000	100	171
Net Asset Value Per Share for Shareholder Dealing	99.0160	10,023.8706	97.8700	100.5614
	<b>Diversified Growth Fund 31st December, 2017 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class A Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class F Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class FD Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	13,138,881	1,008,728	1,012,273	75,843,862
Shares Outstanding	126,790	9,865	10,140	772,589
Net Asset Value per Share for Financial Statement Purposes	103.6271	102.2532	99.8297	98.1684
Add: Organisational Expenses Written Off	4,989	31	31	2,297
Total NAV Share Base	13,143,870	1,008,759	1,012,304	75,846,159
Shares Outstanding	126,790	9,865	10,140	772,589
Net Asset Value Per Share for Shareholder Dealing	103.6665	102.2564	99.8327	98.1714

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Global Dynamic Bond Fund 30th June, 2018 Class I Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class I JPY Hedged JPY</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class I Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	41,874,547	2,973,578,095	2,226,483	41,283,356
Shares Outstanding	385,985	301,110	20,694	374,452
Net Asset Value per Share for Financial Statement Purposes	108.4875	9,875.3880	107.5908	110.2501
Add: Organisational Expenses Written Off	1,268	90,040	67	1,250
Total NAV Share Base	41,875,815	2,973,668,135	2,226,550	41,284,606
Shares Outstanding	385,985	301,110	20,694	374,452
Net Asset Value Per Share for Shareholder Dealing	108.4908	9,875.6871	107.5940	110.2534
	<b>Global Dynamic Bond Fund 30th June, 2018 Class ID JPY Hedged JPY</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class ID Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class RD Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2018 Class SD JPY Hedged JPY</b>
Net Asset Value for Financial Statement Purposes	4,976,210,631	451,297	37,772	11,425,042,353
Shares Outstanding	499,500	4,555	380	1,175,749
Net Asset Value per Share for Financial Statement Purposes	9,962.3836	99.0773	99.4000	9,717.2461
Add: Organisational Expenses Written Off	150,680	14	1	345,950
Total NAV Share Base	4,976,361,311	451,311	37,773	11,425,388,303
Shares Outstanding	499,500	4,555	380	1,175,749
Net Asset Value Per Share for Shareholder Dealing	9,962.6853	99.0804	99.4026	9,717.5403

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Global Dynamic Bond Fund 31st December, 2017 Class A Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class F Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class FD Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class I Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	22,764	424,202	63,501,204	28,859,764
Shares Outstanding	220	4,238	635,588	263,531
Net Asset Value per Share for Financial Statement Purposes	103.4727	100.0949	99.9094	109.5118
Add: Organisational Expenses Written Off	2	39	5,859	2,663
Total NAV Share Base	22,766	424,241	63,507,063	28,862,427
Shares Outstanding	220	4,238	635,588	263,531
Net Asset Value Per Share for Shareholder Dealing	103.4818	100.1041	99.9186	109.5219
	<b>Global Dynamic Bond Fund 31st December, 2017 Class I Sterling GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	10,130	1,305,405	21,896,270	240,827
Shares Outstanding	100	12,074	199,502	2,381
Net Asset Value per Share for Financial Statement Purposes	101.3000	108.1170	109.7546	101.1453
Add: Organisational Expenses Written Off	1	120	2,020	22
Total NAV Share Base	10,131	1,305,525	21,898,290	240,849
Shares Outstanding	100	12,074	199,502	2,381
Net Asset Value Per Share for Shareholder Dealing	101.3100	108.1270	109.7648	101.1546

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Global Dynamic Bond Fund 31st December, 2017 Class RD Sterling Hedged GBP</b>	<b>Emerging Market Local Currency Debt Fund 30th June, 2018 Class A Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 30th June, 2018 Class I Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 30th June, 2018 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	432,116	17,053	2,454,628	9,972,401
Shares Outstanding	4,255	180	25,000	99,790
Net Asset Value per Share for Financial Statement Purposes	101.5549	94.7389	98.1851	99.9339
Add: Organisational Expenses Written Off	40	1	163	663
Total NAV Share Base	432,156	17,054	2,454,791	9,973,064
Shares Outstanding	4,255	180	25,000	99,790
Net Asset Value Per Share for Shareholder Dealing	101.5643	94.7444	98.1916	99.9405
	<b>Emerging Market Local Currency Debt Fund 30th June, 2018 Class SD JPY Hedged JPY</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2017 Class A Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2017 Class I Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2017 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	7,282,962,453	17,751	2,548,767	10,668,781
Shares Outstanding	831,607	180	25,000	99,790
Net Asset Value per Share for Financial Statement Purposes	8,757.6974	98.6167	101.9507	106.9123
Add: Organisational Expenses Written Off	484,110	9	1,280	5,357
Total NAV Share Base	7,283,446,563	17,760	2,550,047	10,674,138
Shares Outstanding	831,607	180	25,000	99,790
Net Asset Value Per Share for Shareholder Dealing	8,758.2795	98.6667	102.0019	106.9660

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Asia High Yield Bond Fund 30th June, 2018 Class A Euro EUR</b>	<b>Asia High Yield Bond Fund 30th June, 2018 Class I US\$ USD</b>	<b>Asia High Yield Bond Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asia High Yield Bond Fund 31st December, 2017 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	18,930	11,628,183	19,411	12,091,479
Shares Outstanding	180	101,037	180	99,790
Net Asset Value per Share for Financial Statement Purposes	105.1667	115.0884	107.8389	121.1692
Add: Organisational Expenses Written Off	9	5,546	12	7,194
Total NAV Share Base	18,939	11,633,729	19,423	12,098,673
Shares Outstanding	180	101,037	180	99,790
Net Asset Value Per Share for Shareholder Dealing	105.2167	115.1433	107.9056	121.2413
	<b>Asia High Dividend Fund 30th June, 2018 Class A Euro EUR</b>	<b>Asia High Dividend Fund 30th June, 2018 Class I US\$ USD</b>	<b>Asia High Dividend Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asia High Dividend Fund 31st December, 2017 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	18,612	4,741,007	18,923	4,952,669
Shares Outstanding	180	41,600	180	41,600
Net Asset Value per Share for Financial Statement Purposes	103.4000	113.9665	105.1278	119.0545
Add: Organisational Expenses Written Off	22	5,489	27	7,111
Total NAV Share Base	18,634	4,746,496	18,950	4,959,780
Shares Outstanding	180	41,600	180	41,600
Net Asset Value Per Share for Shareholder Dealing	103.5222	114.0985	105.2778	119.2255

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Asia Investment Grade Bond Fund 30th June, 2018 Class A Euro EUR</b>	<b>Asia Investment Grade Bond Fund 30th June, 2018 Class I US\$ USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asia Investment Grade Bond Fund 31st December, 2017 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	18,172	16,120,193	18,176	16,572,135
Shares Outstanding	190	149,790	190	149,790
Net Asset Value per Share for Financial Statement Purposes	95.6421	107.6186	95.6632	110.6358
Add: Organisational Expenses Written Off	6	5,313	8	6,889
Total NAV Share Base	18,178	16,125,506	18,184	16,579,024
Shares Outstanding	190	149,790	190	149,790
Net Asset Value Per Share for Shareholder Dealing	95.6737	107.6541	95.7053	110.6818
	<b>China Fund 30th June, 2018 Class I US\$ USD</b>	<b>China Fund 31st December, 2017 Class I US\$ USD</b>	<b>Global High Conviction Fund 30th June, 2018 Class A Euro EUR</b>	<b>Global High Conviction Fund 30th June, 2018 Class A US\$ USD</b>
Net Asset Value for Financial Statement Purposes	24,197,891	33,333,659	28,130	243,106
Shares Outstanding	250,822	336,650	230	1,981
Net Asset Value per Share for Financial Statement Purposes	96.4744	99.0158	122.3043	122.7188
Add: Organisational Expenses Written Off	5,772	7,363	21	179
Total NAV Share Base	24,203,663	33,341,022	28,151	243,285
Shares Outstanding	250,822	336,650	230	1,981
Net Asset Value Per Share for Shareholder Dealing	96.4974	99.0376	122.3957	122.8092

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

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

	<b>Global High Conviction Fund 30th June, 2018 Class I Sterling GBP</b>	<b>Global High Conviction Fund 30th June, 2018 Class I US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2017 Class A Euro EUR</b>	<b>Global High Conviction Fund 31st December, 2017 Class A US\$ USD</b>
Net Asset Value for Financial Statement Purposes	117,964	10,593,996	27,298	338,435
Shares Outstanding	741	80,000	230	2,758
Net Asset Value per Share for Financial Statement Purposes	159.1957	132.4250	118.6870	122.7103
Add: Organisational Expenses Written Off	87	7,803	24	300
Total NAV Share Base	118,051	10,601,799	27,322	338,735
Shares Outstanding	741	80,000	230	2,758
Net Asset Value Per Share for Shareholder Dealing	159.3131	132.5225	118.7913	122.8191
	<b>Global High Conviction Fund 31st December, 2017 Class I Sterling GBP</b>	<b>Global High Conviction Fund 31st December, 2017 Class I US\$ USD</b>	<b>European High Yield Bond Fund 30th June, 2018 Class I Euro EUR</b>	<b>European High Yield Bond Fund 31st December, 2017 Class I Euro EUR</b>
Net Asset Value for Financial Statement Purposes	43,657	10,563,570	97,565,720	99,402,373
Shares Outstanding	283	80,000	1,000,000	1,000,000
Net Asset Value per Share for Financial Statement Purposes	154.2650	132.0446	97.5657	99.4024
Add: Organisational Expenses Written Off	39	9,364	13,080	14,565
Total NAV Share Base	43,696	10,572,934	97,578,800	99,416,938
Shares Outstanding	283	80,000	1,000,000	1,000,000
Net Asset Value Per Share for Shareholder Dealing	154.4028	132.1617	97.5788	99.4169

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**4. Management expense and performance expense**

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 21,893,622 for the half year ended 30th June, 2018 (30th June, 2017: USD 17,635,166), of which USD 11,190,716 (31st December, 2017: USD 10,237,753) was due at the half year end.

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee. This Incentive Fee is calculated and paid as agreed between the Investment Manager and the relevant individual Shareholder. There was no performance fees charged during the half year ended 30th June, 2018 (31st December, 2017: none), none of which was due at the half year end (31st December, 2017: none).

There have been no changes to the management or incentive fees since the prior year end audited financial statements. The Management Fees for the share classes that launched during the half year ended 30th June, 2018 are as follows:

**Nomura Funds Ireland - Japan Strategic Value Fund**

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-Fund:

Class RD JPY	0.70%
--------------	-------

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

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-Fund:

Class TID US\$	0.70%
----------------	-------

**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 Sub-Fund:

Class I JPY Hedged	0.60%
Class ID JPY Hedged	0.60%
Class SD JPY Hedged	0.00%

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

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-Fund:

Class SD JPY Hedged	0.00%
---------------------	-------

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation**

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities on markets that are not active and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified within Level 2 are the following asset classes: bonds, forwards, swaps and OTC derivatives. 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 30th June, 2018 and 31st December, 2017:

**Nomura Funds Ireland - India Equity Fund**

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	526,252,551	–	–	526,252,551
<b>Total Assets</b>	<b>526,252,551</b>	<b>–</b>	<b>–</b>	<b>526,252,551</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

**Nomura Funds Ireland - India Equity Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	283,972,623	–	–	283,972,623
Forward Foreign Currency Contracts	–	41	–	41
<b>Total Assets</b>	<b>283,972,623</b>	<b>41</b>	<b>–</b>	<b>283,972,664</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(177)	–	(177)
<b>Total Liabilities</b>	<b>–</b>	<b>(177)</b>	<b>–</b>	<b>(177)</b>

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

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	2,433	2,433
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>2,433</b>	<b>2,433</b>

The Nomura Funds Ireland - Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

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

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	2,224	2,224
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>2,224</b>	<b>2,224</b>

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>30th June, 2018</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	139,235,317,909	–	–	139,235,317,909
Forward Foreign Currency Contracts	–	159,212,942	–	159,212,942
<b>Total Assets</b>	<b>139,235,317,909</b>	<b>159,212,942</b>	<b>–</b>	<b>139,394,530,851</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>31st December, 2017</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	149,779,363,427	–	–	149,779,363,427
Forward Foreign Currency Contracts	–	234,972,188	–	234,972,188
<b>Total Assets</b>	<b>149,779,363,427</b>	<b>234,972,188</b>	<b>–</b>	<b>150,014,335,615</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(41,595,496)	–	(41,595,496)
<b>Total Liabilities</b>	<b>–</b>	<b>(41,595,496)</b>	<b>–</b>	<b>(41,595,496)</b>

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

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	26,970,553	–	1,437,282	28,407,835
Bonds	–	3,992,120,640	–	3,992,120,640
Term Loans	–	20	–	20
Warrants	34,033	–	21,799	55,832
<b>Total Assets</b>	<b>27,004,586</b>	<b>3,992,120,660</b>	<b>1,459,081</b>	<b>4,020,584,327</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,963,195)	–	(3,963,195)
<b>Total Liabilities</b>	<b>–</b>	<b>(3,963,195)</b>	<b>–</b>	<b>(3,963,195)</b>

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

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	33,840,311	–	1,520,314	35,360,625
Bonds	–	3,978,687,436	–	3,978,687,436
Forward Foreign Currency Contracts	–	16,851,513	–	16,851,513
Term Loans	–	20	–	20
Warrants	81,499	–	27,918	109,417
<b>Total Assets</b>	<b>33,921,810</b>	<b>3,995,538,969</b>	<b>1,548,232</b>	<b>4,031,009,011</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

**Nomura Funds Ireland - Asian Smaller Companies Fund**

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	12,724,613	–	–	12,724,613
<b>Total Assets</b>	<b>12,724,613</b>	<b>–</b>	<b>–</b>	<b>12,724,613</b>

**Nomura Funds Ireland - Asian Smaller Companies Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	14,012,330	–	–	14,012,330
<b>Total Assets</b>	<b>14,012,330</b>	<b>–</b>	<b>–</b>	<b>14,012,330</b>

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

<b>30th June, 2018</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	11,519,427,596	–	–	11,519,427,596
Forward Foreign Currency Contracts	–	782,218	–	782,218
<b>Total Assets</b>	<b>11,519,427,596</b>	<b>782,218</b>	<b>–</b>	<b>11,520,209,814</b>

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

<b>31st December, 2017</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,294,700,450	–	–	3,294,700,450
<b>Total Assets</b>	<b>3,294,700,450</b>	<b>–</b>	<b>–</b>	<b>3,294,700,450</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(317,882)	–	(317,882)
<b>Total Liabilities</b>	<b>–</b>	<b>(317,882)</b>	<b>–</b>	<b>(317,882)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

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

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	42,447,028	–	–	42,447,028
<b>Total Assets</b>	<b>42,447,028</b>	<b>–</b>	<b>–</b>	<b>42,447,028</b>

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

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	15,259,747	–	–	15,259,747
<b>Total Assets</b>	<b>15,259,747</b>	<b>–</b>	<b>–</b>	<b>15,259,747</b>

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

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	113,147	–	43,877	157,024
Bonds	–	327,872,671	–	327,872,671
Forward Foreign Currency Contracts	–	2,474	–	2,474
Term Loans	–	4,404,700	–	4,404,700
Warrants	1,590	–	–	1,590
<b>Total Assets</b>	<b>114,737</b>	<b>332,279,845</b>	<b>43,877</b>	<b>332,438,459</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(36,255)	–	(36,255)
<b>Total Liabilities</b>	<b>–</b>	<b>(36,255)</b>	<b>–</b>	<b>(36,255)</b>

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

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	151,332	–	48,265	199,597
Bonds	–	57,269,371	–	57,269,371
Forward Foreign Currency Contracts	–	90,942	–	90,942
Term Loans	–	1,254,580	–	1,254,580
Warrants	566	–	–	566
<b>Total Assets</b>	<b>151,898</b>	<b>58,614,893</b>	<b>48,265</b>	<b>58,815,056</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(17,626)	–	(17,626)
<b>Total Liabilities</b>	<b>–</b>	<b>(17,626)</b>	<b>–</b>	<b>(17,626)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

**Nomura Funds Ireland - Diversified Growth Fund**

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,153,736	–	–	3,153,736
Forward Foreign Currency Contracts	–	35,938	–	35,938
<b>Total Assets</b>	<b>3,153,736</b>	<b>35,938</b>	<b>–</b>	<b>3,189,674</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(45,575)	–	(45,575)
Futures Contracts	(111,287)	–	–	(111,287)
<b>Total Liabilities</b>	<b>(111,287)</b>	<b>(45,575)</b>	<b>–</b>	<b>(156,862)</b>

**Nomura Funds Ireland - Diversified Growth Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,854,814	–	–	3,854,814
Bonds	–	3,357,615	–	3,357,615
Forward Foreign Currency Contracts	–	34,443	–	34,443
Futures Contracts	1,693	–	–	1,693
<b>Total Assets</b>	<b>3,856,507</b>	<b>3,392,058</b>	<b>–</b>	<b>7,248,565</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(83,194)	–	(83,194)
Futures Contracts	(2,437)	–	–	(2,437)
<b>Total Liabilities</b>	<b>(2,437)</b>	<b>(83,194)</b>	<b>–</b>	<b>(85,631)</b>

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	350,581,209	–	350,581,209
Forward Foreign Currency Contracts	–	10,189,751	–	10,189,751
Options Contracts	–	775,692	–	775,692
Swaptions	–	398,737	–	398,737
<b>Total Assets</b>	<b>–</b>	<b>361,945,389</b>	<b>–</b>	<b>361,945,389</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,735,770)	–	(2,735,770)
Options Contracts	–	(59,999)	–	(59,999)
Swaps	–	(1,424,374)	–	(1,424,374)
<b>Total Liabilities</b>	<b>–</b>	<b>(4,220,143)</b>	<b>–</b>	<b>(4,220,143)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	138,331,461	–	138,331,461
Forward Foreign Currency Contracts	–	1,681,165	–	1,681,165
Options Contracts	510,335	275,693	–	786,028
Swaptions	–	43,688	–	43,688
<b>Total Assets</b>	<b>510,335</b>	<b>140,332,007</b>	<b>–</b>	<b>140,842,342</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(891,608)	–	(891,608)
Options Contracts	(6,250)	–	–	(6,250)
Swaps	–	(1,152,248)	–	(1,152,248)
<b>Total Liabilities</b>	<b>(6,250)</b>	<b>(2,043,856)</b>	<b>–</b>	<b>(2,050,106)</b>

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

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	2,889,174	70,179,329	–	73,068,503
Forward Foreign Currency Contracts	–	64,727	–	64,727
<b>Total Assets</b>	<b>2,889,174</b>	<b>70,244,056</b>	<b>–</b>	<b>73,133,230</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(705,474)	–	(705,474)
Options Contracts	–	(4,045)	–	(4,045)
<b>Total Liabilities</b>	<b>–</b>	<b>(709,519)</b>	<b>–</b>	<b>(709,519)</b>

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

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,609,341	–	12,609,341
Forward Foreign Currency Contracts	–	34,350	–	34,350
<b>Total Assets</b>	<b>–</b>	<b>12,643,691</b>	<b>–</b>	<b>12,643,691</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(14,086)	–	(14,086)
<b>Total Liabilities</b>	<b>–</b>	<b>(14,086)</b>	<b>–</b>	<b>(14,086)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

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

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,825,701	–	10,825,701
<b>Total Assets</b>	<b>–</b>	<b>10,825,701</b>	<b>–</b>	<b>10,825,701</b>

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

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,778,248	–	11,778,248
<b>Total Assets</b>	<b>–</b>	<b>11,778,248</b>	<b>–</b>	<b>11,778,248</b>

**Nomura Funds Ireland - Asia High Dividend Fund**

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	4,478,463	33,831	–	4,512,294
Collective Investment Schemes	59,367	–	–	59,367
<b>Total Assets</b>	<b>4,537,830</b>	<b>33,831</b>	<b>–</b>	<b>4,571,661</b>

**Nomura Funds Ireland - Asia High Dividend Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	4,700,188	–	–	4,700,188
Collective Investment Schemes	62,356	–	–	62,356
<b>Total Assets</b>	<b>4,762,544</b>	<b>–</b>	<b>–</b>	<b>4,762,544</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

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

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	15,743,560	–	15,743,560
<b>Total Assets</b>	<b>–</b>	<b>15,743,560</b>	<b>–</b>	<b>15,743,560</b>

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

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	16,232,610	–	16,232,610
<b>Total Assets</b>	<b>–</b>	<b>16,232,610</b>	<b>–</b>	<b>16,232,610</b>

**Nomura Funds Ireland - China Fund**

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	23,081,457	–	–	23,081,457
<b>Total Assets</b>	<b>23,081,457</b>	<b>–</b>	<b>–</b>	<b>23,081,457</b>

**Nomura Funds Ireland - China Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	32,984,185	–	–	32,984,185
<b>Total Assets</b>	<b>32,984,185</b>	<b>–</b>	<b>–</b>	<b>32,984,185</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

**Nomura Funds Ireland - Global High Conviction Fund**

<b>30th June, 2018</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	10,600,975	–	–	10,600,975
<b>Total Assets</b>	<b>10,600,975</b>	<b>–</b>	<b>–</b>	<b>10,600,975</b>

**Nomura Funds Ireland - Global High Conviction Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	10,734,150	–	–	10,734,150
<b>Total Assets</b>	<b>10,734,150</b>	<b>–</b>	<b>–</b>	<b>10,734,150</b>

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

<b>30th June, 2018</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	95,873,336	–	95,873,336
<b>Total Assets</b>	<b>–</b>	<b>95,873,336</b>	<b>–</b>	<b>95,873,336</b>

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

<b>31st December, 2017</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	94,326,530	–	94,326,530
<b>Total Assets</b>	<b>–</b>	<b>94,326,530</b>	<b>–</b>	<b>94,326,530</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 30th June, 2018.

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

<b>Description</b>	<b>Fair Value at 30th June, 2018</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	2,433	Third party pricing	Single broker quote	5%	122	0.00%

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

<b>Description</b>	<b>Fair Value at 30th June, 2018</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	1,437,282	Third party pricing	Single broker quote	5%	71,864	0.00%
Warrants	21,799	Third party pricing	Single broker quote	5%	1,090	0.00%

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

<b>Description</b>	<b>Fair Value at 30th June, 2018</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	43,877	Third party pricing	Single broker quote	5%	2,194	0.00%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2017.

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

<b>Description</b>	<b>Fair Value at 31st December, 2017</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	2,224	Third party pricing	Single broker quote	5%	111	0.00%

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

<b>Description</b>	<b>Fair Value at 31st December, 2017</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	1,520,314	Third party pricing	Single broker quote	5%	76,016	0.00%
Warrants	27,918	Third party pricing	Single broker quote	5%	1,396	0.00%

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

<b>Description</b>	<b>Fair Value at 31st December, 2017</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	48,265	Third party pricing	Single broker quote	5%	2,413	0.00%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

The following table show the transfers between levels during the half year ended 30th June, 2018 for the Nomura Funds Ireland - Asia High Dividend Fund.

**Nomura Funds Ireland - Asia High Dividend Fund**

**As at 30th June, 2018**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	(38,121)	38,121	–

During the half year ended 30th June, 2018, there were transfers from Level 1 to Level 2. The values of those securities are based on quoted market prices in active markets.

The following tables show the transfers between levels during the year ended 31st December, 2017, for the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund.

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

**As at 31st December, 2017**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	5,664	(5,664)	–
Warrants	114,243	(114,243)	–

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

**As at 31st December, 2017**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	456	(456)	–

During the year ended 31st December, 2017, there were transfers from Level 2 to Level 1. The values of those securities are based on quoted market prices in active markets.

Other than the above, there were no transfers between levels for securities held at 30th June, 2018 and 31st December, 2017 on the remaining Sub-Funds.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 30th June, 2017.

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

**As at 30th June, 2018**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	2,224	–	2,224
Transfers in	–	–	–
Purchases	–	–	–
Sales	–	–	–
Gains and losses recognised in profit and loss	209	–	209
<b>Closing balance</b>	<b>2,433</b>	<b>–</b>	<b>2,433</b>

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

**As at 30th June, 2018**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	1,520,314	27,918	1,548,232
Transfers in	–	–	–
Purchases	–	–	–
Sales	–	–	–
Gains and losses recognised in profit and loss	(83,032)	(6,119)	(89,151)
<b>Closing balance</b>	<b>1,437,282</b>	<b>21,799</b>	<b>1,459,081</b>

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

**As at 30th June, 2018**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	48,265	–	48,265
Transfers in	–	–	–
Purchases	–	–	–
Sales	–	–	–
Gains and losses recognised in profit and loss	(4,388)	–	(4,388)
<b>Closing balance</b>	<b>43,877</b>	<b>–</b>	<b>43,877</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**5. Financial risk management – Fair value estimation (continued)**

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2017.

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

**As at 31st December, 2017**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	1,925	–	1,925
Transfers in	–	–	–
Purchases	–	–	–
Sales	–	–	–
Gains and losses recognised in profit and loss	299	–	299
<b>Closing balance</b>	<b>2,224</b>	<b>–</b>	<b>2,224</b>

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

**As at 31st December, 2017**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	4,376,630	37,224	4,413,854
Transfers in	–	–	–
Purchases	–	–	–
Sales	(5,993,105)	–	(5,993,105)
Gains and losses recognised in profit and loss	3,136,789	(9,306)	3,127,483
<b>Closing balance</b>	<b>1,520,314</b>	<b>27,918</b>	<b>1,548,232</b>

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

**As at 31st December, 2017**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	99,969	–	99,969
Transfers in	–	–	–
Purchases	–	–	–
Sales	(70,847)	–	(70,847)
Gains and losses recognised in profit and loss	19,143	–	19,143
<b>Closing balance</b>	<b>48,265</b>	<b>–</b>	<b>48,265</b>

Apart from the above, there were no Level 3 securities held at either 30th June, 2018 or 31st December, 2017 on the remaining Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**
**6. Related party transactions**

Under IAS 24 “Related Party Disclosures” parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David Dillon, a Director of the Fund, sits on the board and is a shareholder of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 21,254 were paid by the Fund in relation to services provided by Bridge Consulting for the half year ended 30th June, 2018 (31st December, 2017: USD 100,734).

*Related party ownership*

The following table shows the ownership interest in the Sub-Funds of The Nomura Trust and Banking Co Ltd and Nomura Asset Management Taiwan Ltd, which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

<b>Sub-Fund</b>	<b>Ownership 30th June, 2018</b>	<b>Ownership 31st December, 2017</b>
Nomura Funds Ireland - India Equity Fund	0.00%	0.00%
Nomura Funds Ireland - Japan Strategic Value Fund	0.02%	0.01%
Nomura Funds Ireland - US High Yield Bond Fund	0.80%	0.69%
Nomura Funds Ireland - Asian Smaller Companies Fund	0.24%	0.23%
Nomura Funds Ireland - Japan High Conviction Fund	15.12%	51.53%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	19.27%	58.56%
Nomura Funds Ireland - Global High Yield Bond Fund	0.02%	39.21%
Nomura Funds Ireland - Diversified Growth Fund	74.55%	74.63%
Nomura Funds Ireland - Global Dynamic Bond Fund	45.81%	14.88%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	96.36%	77.76%
Nomura Funds Ireland - Asia High Yield Bond Fund	98.77%	100.00%
Nomura Funds Ireland - Asia High Dividend Fund	100.00%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	100.00%	100.00%
Nomura Funds Ireland - China Fund	0.00%	0.00%
Nomura Funds Ireland - Global High Conviction Fund	96.39%	96.38%
Nomura Funds Ireland - European High Yield Bond Fund	0.00%	0.00%

The following tables show the transactions with related parties during the half year ended 30th June, 2018.

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount JPY</b>	<b>Redemption amount JPY</b>
Class T JPY	863	–	9,100,000	–
Class T US\$	344	–	3,912,255	–
Class T US\$ Hedged	455	(455)	5,438,500	(5,228,756)

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

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount USD</b>	<b>Redemption amount USD</b>
Class T AUD Hedged	13	(2)	983	(164)
Class T US\$	2,831	(5,204)	284,621	(522,556)
Class TD AUD	101	(249)	8,350	(20,822)
Class TD AUD Hedged	415	(2)	31,623	(162)
Class TD US\$	5,214	(44,644)	484,518	(4,180,768)
Class TID US\$	84,192	–	8,237,203	–

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**6. Related party transactions (continued)**

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

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
<b>Share Class</b>				
Class I US\$	–	(249,926)	–	(29,018,458)

**Nomura Funds Ireland - Global Dynamic Bond Fund**

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
<b>Share Class</b>				
Class ID JPY Hedged	499,500	–	45,922,589	–
Class SD JPY Hedged	1,222,214	(46,465)	111,924,290	(4,229,107)

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

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
<b>Share Class</b>				
Class SD JPY Hedged	871,894	(40,287)	79,017,652	(3,447,642)

The following tables show the transactions with related parties during the year ended 31st December, 2017.

**Nomura Funds Ireland - India Equity Fund**

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
<b>Share Class</b>				
Class A Euro	–	(186)	–	(46,810)

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

	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
<b>Share Class</b>				
Class A Euro	–	(186)	–	(38,556)
Class I US\$	–	(152)	–	(30,345)

**Nomura Funds Ireland - Japan Strategic Value Fund**

	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
<b>Share Class</b>				
Class AD Sterling	–	(75)	–	(1,621,984)
Class T JPY	2	–	18,713	–
Class T US\$	2	–	18,507	–
Class T US\$ Hedged	50	–	579,237	–

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**

**6. Related party transactions (continued)**

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

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class BD US\$	250	—	25,000	—
Class I US\$	—	(33,946)	—	(9,874,899)
Class T US\$	26,190	—	2,615,209	—
Class T AUD Hedged	408	—	31,095	—
Class TD AUD	8,356	(1,364)	721,647	(112,986)
Class TD AUD Hedged	2	—	161	—
Class TD US\$	314,140	(41,034)	30,284,113	(3,919,936)
Class TI US\$	—	(250)	—	(25,985)

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

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A Euro	—	(230)	—	(25,604)
Class I US\$	—	(99,750)	—	(10,731,124)

**Nomura Funds Ireland - Global Emerging Market Equity Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I USD	—	(50,000)	—	(4,774,404)

**Nomura Funds Ireland - Japan Strategic Value Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class R Euro Hedged	—	(220)	—	(19,383)
Class R JPY	—	(300)	—	(22,567)
Class R US\$ Hedged	—	(250)	—	(20,188)

**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 I US\$	—	(101,315)	—	(26,015,085)
Class TI US\$	250	—	25,000	—

The Board of Directors are not aware of any transactions with related parties during the half year ended 30th June, 2018 and 31st December, 2017, other than those disclosed in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**
**7. Connected party transactions**

Regulation 41 of the Central Bank UCITS Regulations 2015 “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the shareholders of the UCITS”.

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

**8. Efficient portfolio management**

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank techniques and instruments relating to transferable securities, including but not limited to futures contracts, swap contracts, options contracts, stocklending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the half year were swaps, options, futures contracts and stocklending. Details of stocklending, including counterparties, are presented in Note 2. The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options during the half year ended 30th June, 2018 and 30th June, 2017. Counterparties for futures contracts, swap contracts and option contracts used by the sub-funds are disclosed in relevant Schedule of Investments.

	Asia Ex Japan High Conviction Fund 30th June, 2018 USD	Diversified Growth Fund 30th June, 2018 USD	Diversified Growth Fund 30th June, 2017 USD	Global Dynamic Bond Fund 30th June, 2018 USD	Global Dynamic Bond Fund 30th June, 2017 USD
<b>Futures Contracts</b>					
Futures commission expense	2,912	8,196	6,462	107,261	20,508
Realised gain/(loss)	199,360	(355,404)	957,088	2,815,856	24,408
Change in unrealised gain/(loss)	–	(110,543)	(175,842)	–	(74,013)

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**8. Efficient portfolio management (continued)**

	Asia Investment Grade Bond Fund 30th June, 2018 USD	Asia Investment Grade Bond Fund 30th June, 2017 USD
<b>Futures Contracts</b>		
Futures commission expense	—	54
Realised gain/(loss)	—	1,750
Change in unrealised gain/(loss)	—	(1,188)

	Global Dynamic Bond Fund 30th June, 2018 USD	Global Dynamic Bond Fund 30th June, 2017 USD
<b>Swaps</b>		
Realised gain/(loss)	251,535	(481,137)
Change in unrealised gain/(loss)	337,724	144,993

**Options  
Contracts**

Realised gain/(loss)	1,825,468	(907,056)
Change in unrealised gain/(loss)	149,564	118,303

The use of financial derivative instruments by a sub-fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of a sub-fund. Where a sub-fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Fund, prior to a sub-fund engaging in such transactions in accordance with the Central Bank's requirements as set out in UCITS Regulations. It is expected at the use of financial derivative techniques and instruments will not increase a sub-fund's risk level.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the half year ended 30th June, 2018

#### 9. Soft commissions

The Investment Manager or its delegate may effect transactions with or through the agency of another person with whom it or its delegates (or an affiliated entity) has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager or its delegate (and/or an affiliated party) goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager or its delegate may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the half year ended 30th June, 2018 (31st December, 2017: None).

#### 10. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at the half year ended 30th June, 2018 and the year ended 31st December, 2017:

	30th June, 2018	31st December, 2017
Argentine Peso (ARS)	28.9500	18.8600
Australian Dollar (AUD)	1.3540	1.2798
Brazilian Real (BRL)	3.8649	3.3125
Canadian Dollar (CAD)	–	1.2557
Colombian Peso (COP)	2,940.8500	2,984.5000
Czech Republic Koruna (CZK)	–	21.2586
Danish Krone (DKK)	6.3994	6.2078
Euro (EUR)	0.8588	0.8335
Hong Kong Dollar (HKD)	7.8461	7.8142
Indian Rupee (INR)	68.5100	63.8750
Indonesian Rupiah (IDR)	14,330.0000	13,567.5000
Japanese Yen (JPY)	110.7350	112.5150
Kenyan Shilling (KES)	100.9000	–
Malaysian Ringgit (MYR)	4.0395	4.0470
Mexican Peso (MXN)	19.6790	19.6790
New Romanian Leu (RON)	4.0042	–
New Taiwan Dollar (TWD)	30.4610	29.6650
New Zealand Dollar (NZD)	1.4787	1.4052
Norwegian Krone (NOK)	8.1781	8.1981
Nuevo Sol (PEN)	3.2750	3.2415
Philippine Peso (PHP)	53.3805	49.9290
Polish Zloty (PLN)	3.7563	3.4881
Russian Ruble (RUB)	62.8612	–
Singapore Dollar (SGD)	1.3636	1.3365
South African Rand (ZAR)	13.8078	12.3126
South Korean Won (KRW)	1,113.3800	1,067.7100
Swedish Krona (SEK)	8.9835	8.2045
Swiss Franc (CHF)	0.9935	0.9763
Thai Baht (THB)	33.1050	32.5900
Turkish New Lira (TRY)	4.5770	3.8645
United Kingdom Pound (GBP)	0.7601	0.7397
Uruguayan Peso (UYU)	31.3250	28.8150
Yuan Renminbi China Offshore (CNH)	6.6291	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the half year ended 30th June, 2018

#### 11. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 30th June, 2018, the results of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund have been translated into US Dollars at the closing rate at the period end date 1 USD = 110.735 JPY (31st December, 2017: 1 USD = 112.515 JPY) for Statement of Financial Position items and the average rate for the period from 1st January, 2018 to 30th June, 2018 1 USD = 108.731 JPY (1st January, 2017 to 30th June, 2017: 1 USD = 112.360 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Nomura Funds Ireland - European High Yield Bond Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 1.164 EUR (31st December, 2017: 1 USD = 1.2 EUR) for Statement of Financial Position items and the average rate for the period from 1st January, 2018 to 31st December, 2018 1 USD = 1.21 for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD 19,077,547 (30th June, 2017: USD 61,219,349) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

#### 12. Events during the half year

Class A US\$ Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund fully redeemed on 10th January, 2018.

Class RD JPY shares of the of the Nomura Fund Ireland - Japan Strategic Value Fund launched on 11th January, 2018.

Class TID US\$ shares of the of the Nomura Fund Ireland - US High Yield Bond Fund launched on 11th January, 2018.

Class SD JPY Hedged shares of the of the Nomura Fund Ireland - Emerging Market Local Currency Debt Fund launched on 26th January, 2018.

Class SD JPY Hedged shares of the of the Nomura Fund Ireland - Global Dynamic Bond Fund launched on 26th January, 2018.

Class I JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 22nd March, 2018.

Class I Euro shares of the Nomura Funds Ireland - US High Yield Bond Fund fully redeemed on 5th April, 2018.

Class A US\$ Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund relaunched on 9th May, 2018.

Yoshikazu Chono and Akihiro Watanabe resigned as a Director of Nomura Funds Ireland on 10th May, 2018.

Class I Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund fully redeemed on 18th May, 2018.

Shinichi Masuda was appointed as a Director of Nomura Funds Ireland on 8th June, 2018.

Class ID JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 27th June, 2018.

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and RD Share of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares Share of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class FD Shares, Class ID Shares, Class RD Shares and Class SD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund during the half year end are included in the table below.

#### Nomura Funds Ireland - Japan Strategic Value Fund

##### Class AD Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
29th December, 2017	28th February, 2018	0.1660

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**12. Events during the half year (continued)****Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)****Class AD Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	0.2650

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Euro**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
29th December, 2017	28th February, 2018	0.7870

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
29th December, 2017	28th February, 2018	0.6450

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	1.0751

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	0.8260

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**12. Events during the half year (continued)****Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)****Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	28th February, 2018	0.9040

**Nomura Funds Ireland - Japan Strategic Value Fund****Class ID US\$ Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	28th February, 2018	0.9180

**Nomura Funds Ireland - Japan Strategic Value Fund****Class RD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	0.8260

**Nomura Funds Ireland - US High Yield Bond Fund****Class AD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	16th January, 2018	1.5590
29th March, 2018	16th April, 2018	1.5100

**Nomura Funds Ireland - US High Yield Bond Fund****Class BD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	5th January, 2018	0.5420
31st January, 2018	6th February, 2018	0.5640
28th February, 2018	6th March, 2018	0.5640
29th March, 2018	6th April, 2018	0.5640
29th March, 2018	16th April, 2018	0.5640
30th April, 2018	4th May, 2018	0.5640
31st May, 2018	7th June, 2018	0.5640

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**12. Events during the half year (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class D Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	5th January, 2018	0.4780
31st January, 2018	6th February, 2018	0.4240
28th February, 2018	6th March, 2018	0.4170
29th March, 2018	6th April, 2018	0.4480
29th March, 2018	16th April, 2018	0.4480
30th April, 2018	4th May, 2018	0.4360
31st May, 2018	7th June, 2018	0.4950

**Nomura Funds Ireland - US High Yield Bond Fund****Class D US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	5th January, 2018	0.5150
31st January, 2018	6th February, 2018	0.4800
28th February, 2018	6th March, 2018	0.4630
29th March, 2018	6th April, 2018	0.5450
29th March, 2018	16th April, 2018	0.5450
30th April, 2018	4th May, 2018	0.4240
31st May, 2018	7th June, 2018	0.5970

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID CHF Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>CHF</b>
29th December, 2017	16th January, 2018	1.5330
29th March, 2018	16th April, 2018	1.5040

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
29th December, 2017	16th January, 2018	1.5460
29th March, 2018	16th April, 2018	1.5030

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**12. Events during the half year (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	1.5780
29th March, 2018	16th April, 2018	1.4520

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	1.5080
29th March, 2018	16th April, 2018	1.4480

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	16th January, 2018	1.5970
29th March, 2018	16th April, 2018	1.5410

**Nomura Funds Ireland - US High Yield Bond Fund****Class TD AUD**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
29th December, 2017	5th January, 2018	0.6580
31st January, 2018	6th February, 2018	0.5830
28th February, 2018	6th March, 2018	0.5830
29th March, 2018	6th April, 2018	0.5830
29th March, 2018	16th April, 2018	0.5830
30th April, 2018	4th May, 2018	0.5830
31st May, 2018	7th June, 2018	0.5830

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**12. Events during the half year (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class TD AUD Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
29th December, 2017	5th January, 2018	0.5420
31st January, 2018	6th February, 2018	0.5580
28th February, 2018	6th March, 2018	0.5580
29th March, 2018	6th April, 2018	0.5580
29th March, 2018	16th April, 2018	0.5580
30th April, 2018	4th May, 2018	0.5580
31st May, 2018	7th June, 2018	0.5580

**Nomura Funds Ireland - US High Yield Bond Fund****Class TD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	5th January, 2018	0.5690
31st January, 2018	6th February, 2018	0.5340
28th February, 2018	6th March, 2018	0.5340
29th March, 2018	6th April, 2018	0.5340
29th March, 2018	16th April, 2018	0.5340
30th April, 2018	4th May, 2018	0.5340
31st May, 2018	7th June, 2018	0.5340

**Nomura Funds Ireland - US High Yield Bond Fund****Class TID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
31st January, 2018	6th February, 2018	0.2560
28th February, 2018	6th March, 2018	0.3806
29th March, 2018	6th April, 2018	0.4140
29th March, 2018	16th April, 2018	0.4140
30th April, 2018	4th May, 2018	0.3910
31st May, 2018	7th June, 2018	0.5160

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**12. Events during the half year (continued)****Nomura Funds Ireland - Global Dynamic Bond Fund****Class FD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	0.7350
29th March, 2018	16th April, 2018	0.8410

**Nomura Funds Ireland - Global Dynamic Bond Fund****Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	0.8530
29th March, 2018	16th April, 2018	0.7770

**Nomura Funds Ireland - Global Dynamic Bond Fund****Class RD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	0.8810
29th March, 2018	16th April, 2018	0.8040

**Nomura Funds Ireland - Global Dynamic Bond Fund****Class SD JPY Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>JPY</b>
29th March, 2018	16th April, 2018	84.000

**Nomura Funds Ireland - Emerging Market Local Currency  
Debt Fund****Class SD JPY Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>JPY</b>
29th March, 2018	16th April, 2018	117.000

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**13. Events since the half year end**

The Nomura Fund Ireland – Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The Nomura Fund Ireland – Select US High Yield Bond Fund relaunched on 8th August, 2018.

Details of dividends declared and paid on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class FD Shares, Class ID Shares, Class RD Shares and Class SD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund subsequent to the half year end are included in the table below.

**Nomura Funds Ireland - US High Yield Bond Fund****Class AD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th June, 2018	16th July, 2018	1.4820

**Nomura Funds Ireland - US High Yield Bond Fund****Class BD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th June, 2018	6th July, 2018	0.5640

**Nomura Funds Ireland - US High Yield Bond Fund****Class D Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th June, 2018	6th July, 2018	0.4000

**Nomura Funds Ireland - US High Yield Bond Fund****Class D US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th June, 2018	6th July, 2018	0.3990

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID CHF Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>CHF</b>
29th June, 2018	16th July, 2018	1.4780

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**13. Events since the half year end (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
29th June, 2018	16th July, 2018	1.5230

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th June, 2018	16th July, 2018	1.5320

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th June, 2018	16th July, 2018	1.4910

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th June, 2018	16th July, 2018	1.5200

**Nomura Funds Ireland - US High Yield Bond Fund****Class TD AUD**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
29th June, 2018	6th July, 2018	0.5830

**Nomura Funds Ireland - US High Yield Bond Fund****Class TD AUD Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
29th June, 2018	6th July, 2018	0.5580

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**13. Events since the half year end (continued)**
**Nomura Funds Ireland - US High Yield Bond Fund**  
**(continued)**
**Class TD US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share USD</b>
29th June, 2018	6th July, 2018	0.5340

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class TID US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share USD</b>
29th June, 2018	6th July, 2018	0.3410

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class FD Sterling Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share GBP</b>
29th June, 2018	16th July, 2018	0.8630

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class ID JPY Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share JPY</b>
29th June, 2018	16th July, 2018	2.3700

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class ID Sterling Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share GBP</b>
29th June, 2018	16th July, 2018	0.7940

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class RD Sterling Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share GBP</b>
29th June, 2018	16th July, 2018	0.8210

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2018**


---

**13. Events since the half year end (continued)****Nomura Funds Ireland - Global Dynamic Bond Fund****Class SD JPY Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>JPY</b>
29th June, 2018	16th July, 2018	72.000

**Nomura Funds Ireland - Emerging Market Local Currency  
Debt Fund****Class SD JPY Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>JPY</b>
29th June, 2018	16th July, 2018	131.000

Other than the above, there have been no other significant events since the half year end.

**14. Comparative period**

The comparative figures stated in the financial statements are those for the half year ended 30th June, 2017 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and the Statement of Cash Flows and for the year ended 31st December, 2017 for the Statement of Financial Position.

**15. Approval of the financial statements**

The Directors approved the financial statements on 23rd August, 2018.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 93.38% (31st December, 2017: 97.88%)</b>			
<b>Basic Materials - 2.90% (31st December, 2017: 3.54%)</b>			
Hindalco Industries Ltd	4,855,731	16,348,967	2.90%
		<b>16,348,967</b>	<b>2.90%</b>
<b>Communications - 2.76% (31st December, 2017: 1.50%)</b>			
Zee Entertainment Enterprises Ltd	1,958,034	15,563,712	2.76%
		<b>15,563,712</b>	<b>2.76%</b>
<b>Consumer Cyclical - 14.46% (31st December, 2017: 15.07%)</b>			
Crompton Greaves Consumer Electricals Ltd	2,177,893	7,196,723	1.28%
Dixon Technologies India Ltd	152,272	6,569,922	1.16%
Eicher Motors Ltd	40,354	16,948,241	3.01%
Endurance Technologies Ltd 144A	805,353	14,695,895	2.61%
Maruti Suzuki India Ltd	279,843	36,072,889	6.40%
		<b>81,483,670</b>	<b>14.46%</b>
<b>Consumer Non-Cyclical - 16.00% (31st December, 2017: 17.55%)</b>			
Avenue Supermarts Ltd 144A	441,558	9,599,767	1.70%
Dabur India Ltd	2,595,154	14,784,774	2.62%
Godrej Agrovet Ltd 144A	1,241,953	11,242,057	2.00%
Hindustan Unilever Ltd	1,706,317	40,787,831	7.24%
McLeod Russel India Ltd	3,499,868	7,613,536	1.35%
Natco Pharma Ltd	519,091	6,128,919	1.09%
		<b>90,156,884</b>	<b>16.00%</b>
<b>Financial - 35.99% (31st December, 2017: 39.78%)</b>			
AU Small Finance Bank Ltd 144A	1,095,770	10,532,716	1.87%
Bajaj Finance Ltd	485,093	16,317,269	2.90%
Bandhan Bank Ltd 144A	2,029,440	15,691,550	2.79%
HDFC Bank Ltd	922,910	28,449,550	5.05%
HDFC Bank Ltd - Sponsored ADR	195,700	20,503,489	3.64%
HDFC Standard Life Insurance Co Ltd 144A	2,313,377	15,403,624	2.73%
Housing Development Finance Corp Ltd	1,052,672	29,369,013	5.21%
ICICI Bank Ltd	4,487,883	18,055,051	3.20%
Indiabulls Housing Finance Ltd	944,870	15,742,748	2.79%
Indiabulls Real Estate Ltd	4,241,643	9,675,416	1.72%
Kotak Mahindra Bank Ltd	1,174,888	23,070,838	4.09%
		<b>202,811,264</b>	<b>35.99%</b>
<b>Industrial - 12.14% (31st December, 2017: 12.63%)</b>			
Larsen & Toubro Ltd	1,809,393	33,721,052	5.98%
Sadbhav Engineering Ltd	2,453,616	10,423,050	1.85%
Sadbhav Infrastructure Project Ltd	4,599,429	7,921,948	1.41%
UltraTech Cement Ltd	294,369	16,333,543	2.90%
		<b>68,399,593</b>	<b>12.14%</b>
<b>Technology - 9.13% (31st December, 2017: 7.81%)</b>			
HCL Technologies Ltd	323,434	4,379,395	0.77%
Infosys Ltd	1,447,909	27,738,407	4.92%
Mphasis Ltd	1,226,769	19,370,659	3.44%
		<b>51,488,461</b>	<b>9.13%</b>
<b>TOTAL EQUITIES</b>		<b>526,252,551</b>	<b>93.38%</b>

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>526,252,551</b>	<b>93.38%</b>
Other assets and liabilities	37,295,834	6.62%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>563,548,385</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	92.47
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>92.47</b>

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES – 0.00% (31st December, 2017: 0.00%)</b>			
<b>MALAYSIA - 0.00% (31st December, 2017: 0.00%)</b>			
<b>Financial - 0.00% (31st December, 2017: 0.00%)</b>			
RHB Capital Bhd	1,800	2,433	0.00%
		<b>2,433</b>	<b>0.00%</b>
<b>TOTAL MALAYSIA</b>		<b>2,433</b>	<b>0.00%</b>
<b>TOTAL EQUITIES</b>		<b>2,433</b>	<b>0.00%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>2,433</b>	<b>0.00%</b>
Other assets and liabilities		(2,433)	100.00%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	4.95
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>4.95</b>

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 99.20% (31st December, 2017: 99.08%)</b>			
<b>JAPAN - 99.20% (31st December, 2017: 99.08%)</b>			
<b>Basic Materials - 12.39% (31st December, 2017: 11.53%)</b>			
Chubu Steel Plate Co Ltd	344,000	268,410,451	0.19%
Daicel Corp	290,600	356,270,735	0.25%
Denka Co Ltd	65,300	241,614,593	0.17%
DIC Corp	96,200	332,877,975	0.24%
Hitachi Metals Ltd	826,400	950,103,802	0.68%
JSR Corp	163,600	308,760,657	0.22%
Kaneka Corp	588,000	584,333,434	0.42%
Kureha Corp	37,600	297,811,617	0.21%
Lintec Corp	100,900	324,970,360	0.23%
Mitsui Chemicals Inc	466,400	1,377,514,752	0.98%
Oji Holdings Corp	694,000	476,922,076	0.34%
Osaka Steel Co Ltd	274,700	580,288,193	0.41%
Shin-Etsu Chemical Co Ltd	193,500	1,913,429,762	1.36%
Showa Denko KK	65,300	322,413,492	0.23%
Sumitomo Bakelite Co Ltd	2,013,000	2,151,714,538	1.53%
Sumitomo Metal Mining Co Ltd	225,100	953,181,140	0.68%
Tokyo Ohka Kogyo Co Ltd	69,400	296,840,383	0.21%
Tokyo Steel Manufacturing Co Ltd	2,055,900	2,023,810,947	1.44%
Toray Industries Inc	3,521,800	3,082,232,594	2.20%
Yamato Kogyo Co Ltd	86,500	289,479,497	0.21%
Zeon Corp	200,400	262,905,905	0.19%
		<b>17,395,886,903</b>	<b>12.39%</b>
<b>Communications - 4.41% (31st December, 2017: 4.98%)</b>			
Dentsu Inc	52,200	274,483,932	0.20%
Internet Initiative Japan Inc	239,300	533,254,381	0.38%
Kadokawa Dwango Corp	222,900	273,752,182	0.19%
Nippon Telegraph & Telephone Corp	784,400	3,950,524,890	2.81%
SBI Holdings Inc/Japan	131,600	375,902,769	0.27%
SoftBank Group Corp	98,200	782,932,152	0.56%
		<b>6,190,850,306</b>	<b>4.41%</b>
<b>Consumer Cyclical - 24.80% (31st December, 2017: 22.98%)</b>			
Aisin Seiki Co Ltd	314,300	1,587,355,885	1.13%
Bandai Namco Holdings Inc	73,800	337,832,636	0.24%
Daiwa House Industry Co Ltd	85,100	321,514,215	0.23%
Denso Corp	101,600	550,249,656	0.39%
Exedy Corp	174,400	598,671,315	0.43%
FCC Co Ltd	356,400	1,115,130,489	0.79%
Gunze Ltd	54,100	384,010,957	0.27%
Haseko Corp	506,100	775,772,445	0.55%
Hino Motors Ltd	516,100	611,374,074	0.44%
Honda Motor Co Ltd	246,000	800,431,184	0.57%
Isetan Mitsukoshi Holdings Ltd	986,000	1,365,222,422	0.97%
Isuzu Motors Ltd	361,300	531,797,023	0.38%
Japan Airlines Co Ltd	485,100	1,906,194,014	1.36%
Keihin Corp	387,400	869,910,412	0.62%
Komeri Co Ltd	95,300	268,300,655	0.19%
K's Holdings Corp	861,000	990,617,033	0.71%
Marubeni Corp	1,656,000	1,400,863,910	1.00%
Matsuya Co Ltd	194,400	324,711,778	0.23%
Mazda Motor Corp	478,200	650,126,348	0.46%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.20% (31st December, 2017: 99.08%) (continued)</b>			
<b>Consumer Cyclical - 24.80% (31st December, 2017: 22.98%) (continued)</b>			
Mitsubishi Motors Corp	1,141,200	1,008,743,214	0.72%
NGK Insulators Ltd	536,300	1,059,218,719	0.75%
Nifco Inc/Japan	149,400	513,125,905	0.37%
Nintendo Co Ltd	27,000	979,135,797	0.70%
Nippon Seiki Co Ltd	133,500	278,557,296	0.20%
Panasonic Corp	656,700	982,009,424	0.70%
Saizeriya Co Ltd	121,000	306,647,308	0.22%
Sekisui Chemical Co Ltd	564,300	1,065,632,133	0.76%
Shimachu Co Ltd	158,700	559,281,587	0.40%
Shimamura Co Ltd	59,200	576,446,380	0.41%
Sony Corp	635,900	3,599,307,713	2.56%
Sumitomo Corp	183,900	334,778,643	0.24%
Sumitomo Electric Industries Ltd	1,646,100	2,717,836,939	1.94%
Toyota Industries Corp	447,800	2,783,887,443	1.98%
Toyota Motor Corp	328,000	2,355,201,552	1.68%
Yamaha Corp	51,100	294,548,727	0.21%
		<b>34,804,445,231</b>	<b>24.80%</b>
<b>Consumer Non-Cyclical - 8.47% (31st December, 2017: 8.04%)</b>			
Belc Co Ltd	97,500	571,834,005	0.41%
Coca-Cola Bottlers Japan Holdings Inc	152,400	674,227,379	0.48%
Daiichi Sankyo Co Ltd	479,000	2,027,463,085	1.44%
Fuji Oil Holdings Inc	153,800	612,939,121	0.44%
Kewpie Corp	112,900	315,349,821	0.23%
Kissei Pharmaceutical Co Ltd	10,000	30,034,289	0.02%
Kyowa Hakko Kirin Co Ltd	232,800	520,063,929	0.37%
Nippon Suisan Kaisha Ltd	494,200	270,066,878	0.19%
Otsuka Holdings Co Ltd	353,800	1,899,194,761	1.35%
Recruit Holdings Co Ltd	480,700	1,474,729,806	1.05%
Sawai Pharmaceutical Co Ltd	59,600	300,217,727	0.21%
Seven & i Holdings Co Ltd	289,400	1,400,268,715	1.00%
Ship Healthcare Holdings Inc	228,300	955,335,211	0.68%
Sohgo Security Services Co Ltd	102,900	538,345,981	0.38%
Takara Holdings Inc	208,600	305,540,629	0.22%
		<b>11,895,611,337</b>	<b>8.47%</b>
<b>Energy - 2.52% (31st December, 2017: 2.61%)</b>			
Inpex Corp	1,160,500	1,336,578,435	0.95%
JXTG Holdings Inc	2,845,740	2,195,004,586	1.57%
		<b>3,531,583,021</b>	<b>2.52%</b>
<b>Financial - 17.64% (31st December, 2017: 17.51%)</b>			
Chiba Bank Ltd/The	2,075,600	1,626,282,599	1.16%
Concordia Financial Group Ltd	469,000	265,280,670	0.19%
Daikyo Inc	383,300	929,269,974	0.66%
Fukuoka Financial Group Inc	1,677,000	936,674,837	0.67%
Fuyo General Lease Co Ltd	80,500	614,028,473	0.44%
Hiroshima Bank Ltd/The	219,000	161,940,015	0.12%
Hitachi Capital Corp	97,300	279,546,513	0.20%
Hokkoku Bank Ltd/The	83,100	362,465,355	0.26%
Japan Post Insurance Co Ltd	720,800	1,643,947,027	1.17%
Mebuki Financial Group Inc	1,098,700	409,017,283	0.29%
Mitsubishi Estate Co Ltd	1,786,400	3,462,054,955	2.47%
Mitsubishi UFJ Financial Group Inc	1,929,900	1,224,200,559	0.87%
Mitsui Fudosan Co Ltd	694,500	1,859,852,399	1.32%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.20% (31st December, 2017: 99.08%) (continued)</b>			
<b>Financial - 17.64% (31st December, 2017: 17.51%) (continued)</b>			
MS&AD Insurance Group Holdings Inc	79,800	275,471,509	0.20%
Musashino Bank Ltd/The	79,000	259,968,311	0.18%
NTT Urban Development Corp	912,200	1,086,320,588	0.77%
Sompo Holdings Inc	343,800	1,544,944,183	1.10%
Starts Corp Inc	317,500	856,718,394	0.61%
Sumitomo Mitsui Financial Group Inc	784,300	3,392,631,651	2.42%
Sumitomo Mitsui Trust Holdings Inc	427,000	1,880,283,813	1.34%
Sumitomo Realty & Development Co Ltd	90,000	368,457,356	0.26%
T&D Holdings Inc	792,700	1,323,578,748	0.94%
		<b>24,762,935,212</b>	<b>17.64%</b>
<b>Industrial - 20.09% (31st December, 2017: 22.79%)</b>			
Amada Holdings Co Ltd	623,500	664,525,465	0.47%
Asahi Glass Co Ltd	231,600	1,000,270,209	0.71%
Bunka Shutter Co Ltd	705,500	663,789,687	0.47%
Disco Corp	34,900	659,627,944	0.47%
Ebara Corp	60,000	206,907,634	0.15%
Fuji Electric Co Ltd	956,000	807,595,509	0.58%
FUJIFILM Holdings Corp	76,700	332,051,522	0.24%
Furukawa Electric Co Ltd	118,500	459,045,560	0.33%
Hazama Ando Corp	292,800	295,354,229	0.21%
Hitachi High-Technologies Corp	135,700	613,741,885	0.44%
Hitachi Ltd	1,551,000	1,213,152,998	0.86%
Hitachi Transport System Ltd	115,000	326,671,060	0.23%
Horiba Ltd	100,500	779,786,648	0.56%
Hoya Corp	51,300	323,357,051	0.23%
JGC Corp	295,000	659,252,658	0.47%
Kawasaki Heavy Industries Ltd	79,600	260,075,397	0.19%
Kinden Corp	210,700	381,350,237	0.27%
Komatsu Ltd	982,100	3,113,362,390	2.22%
Konoike Transport Co Ltd	190,100	317,823,091	0.23%
Kumagai Gumi Co Ltd	71,800	279,247,692	0.20%
Kyocera Corp	535,400	3,344,995,406	2.38%
LIXIL Group Corp	299,500	663,695,423	0.47%
Maeda Corp	290,100	369,842,605	0.26%
Makino Milling Machine Co Ltd	397,000	342,607,123	0.24%
METAWATER Co Ltd	194,300	626,894,652	0.45%
Minebea Mitsumi Inc	564,600	1,059,241,401	0.75%
Mitsubishi Electric Corp	707,600	1,044,461,951	0.74%
Mitsubishi Heavy Industries Ltd	251,800	1,015,864,962	0.72%
Modac Inc	98,300	301,764,621	0.22%
Nichicon Corp	506,400	709,241,714	0.51%
Nichiha Corp	62,900	263,779,252	0.19%
Nippon Express Co Ltd	79,600	640,432,978	0.46%
Nippon Hume Corp	160,600	143,134,000	0.10%
NSK Ltd	300,000	343,353,007	0.24%
Sanwa Holdings Corp	568,800	667,830,756	0.48%
Seino Holdings Co Ltd	505,900	995,623,385	0.71%
Sinko Industries Ltd	128,400	254,849,217	0.18%
Taiheiyo Cement Corp	88,200	322,053,265	0.23%
Toyo Tanso Co Ltd	46,800	152,112,746	0.11%
West Japan Railway Co	87,800	716,727,901	0.51%
Yamato Holdings Co Ltd	262,800	858,923,632	0.61%
		<b>28,194,418,863</b>	<b>20.09%</b>

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.20% (31st December, 2017: 99.08%) (continued)</b>			
<b>Technology - 8.49% (31st December, 2017: 8.30%)</b>			
Capcom Co Ltd	108,700	297,225,250	0.21%
Fuji Soft Inc	132,300	619,216,369	0.44%
Nihon Unisys Ltd	201,500	561,558,306	0.40%
NS Solutions Corp	282,600	789,586,889	0.56%
OBIC Business Consultants Co Ltd	24,600	193,802,452	0.14%
Rohm Co Ltd	183,900	1,711,706,303	1.22%
SCSK Corp	132,400	680,971,178	0.49%
Seiko Epson Corp	344,000	662,400,789	0.47%
Square Enix Holdings Co Ltd	60,300	328,202,693	0.23%
SUMCO Corp	564,100	1,263,180,131	0.90%
TDK Corp	334,500	3,795,434,087	2.71%
TIS Inc	136,800	698,188,310	0.50%
Transcosmos Inc	21,700	57,688,713	0.04%
Zuken Inc	141,700	255,261,682	0.18%
		<b>11,914,423,152</b>	<b>8.49%</b>
<b>Utilities - 0.39% (31st December, 2017: 0.34%)</b>			
Kyushu Electric Power Co Inc	441,000	545,163,884	0.39%
		<b>545,163,884</b>	<b>0.39%</b>
<b>TOTAL JAPAN</b>		<b>139,235,317,909</b>	<b>99.20%</b>
<b>TOTAL EQUITIES</b>		<b>139,235,317,909</b>	<b>99.20%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.11% (31st December, 2017: 0.13%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
EUR	68,814,064	JPY 8,874,364,775	Brown Brothers Harriman & Co.	30/07/2018	69,130,351	0.05%
USD	26,010,082	JPY 2,874,897,289	Brown Brothers Harriman & Co.	30/07/2018	29,199,867	0.02%
USD	20,524,178	JPY 2,268,539,721	Brown Brothers Harriman & Co.	30/07/2018	23,145,962	0.02%
EUR	16,138,271	JPY 2,081,215,603	Brown Brothers Harriman & Co.	30/07/2018	16,301,707	0.01%
EUR	12,193,106	JPY 1,572,441,253	Brown Brothers Harriman & Co.	30/07/2018	12,249,149	0.01%
USD	5,362,702	JPY 592,740,000	Brown Brothers Harriman & Co.	30/07/2018	6,020,365	0.00%
GBP	2,142,412	JPY 311,937,592	Brown Brothers Harriman & Co.	30/07/2018	1,208,136	0.00%
USD	475,315	JPY 52,536,574	Brown Brothers Harriman & Co.	30/07/2018	536,515	0.00%
GBP	943,904	JPY 137,433,520	Brown Brothers Harriman & Co.	30/07/2018	517,713	0.00%
USD	322,336	JPY 35,627,845	Brown Brothers Harriman & Co.	30/07/2018	361,867	0.00%
EUR	342,812	JPY 44,209,544	Brown Brothers Harriman & Co.	30/07/2018	346,594	0.00%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.11% (31st December, 2017: 0.13%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
GBP	174,718	JPY	25,439,135	Brown Brothers Harriman & Co.	30/07/2018	98,501	0.00%
GBP	147,432	JPY	21,466,181	Brown Brothers Harriman & Co.	30/07/2018	83,121	0.00%
EUR	13,117	JPY	1,691,555	Brown Brothers Harriman & Co.	30/07/2018	13,094	0.00%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>159,212,942</b>	<b>0.11%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>139,394,530,851</b>	<b>99.31%</b>
Other assets and liabilities						962,869,825	0.69%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>140,357,400,676</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.79
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.11
	<b>97.90</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 97.66% (31st December, 2017: 93.73%)</b>			
<b>AUSTRALIA - 0.13% (31st December, 2017: 0.21%)</b>			
<b>Basic Materials - 0.13% (31st December, 2017: 0.21%)</b>			
Barmingo Finance Pty Ltd, 6.625%, 15/05/22 144A	600,000	570,429	0.01%
FMG Resources August 2006 Pty Ltd, 4.750%, 15/05/22 144A	2,675,000	2,576,772	0.06%
Nufarm Australia Ltd/Nufarm Americas, Inc, 5.750%, 30/04/26 144A	2,400,000	2,327,705	0.06%
		<b>5,474,906</b>	<b>0.13%</b>
<b>TOTAL AUSTRALIA</b>		<b>5,474,906</b>	<b>0.13%</b>
<b>AUSTRIA - 0.09% (31st December, 2017: 0.09%)</b>			
<b>Consumer Non-Cyclical - 0.09% (31st December, 2017: 0.09%)</b>			
JBS Investments GmbH, 7.250%, 03/04/24 144A	1,300,000	1,254,500	0.03%
JBS Investments GmbH, 7.750%, 28/10/20 144A	2,550,000	2,601,000	0.06%
		<b>3,855,500</b>	<b>0.09%</b>
<b>TOTAL AUSTRIA</b>		<b>3,855,500</b>	<b>0.09%</b>
<b>BAHAMAS - 0.09% (31st December, 2017: 0.07%)</b>			
<b>Consumer Cyclical - 0.09% (31st December, 2017: 0.07%)</b>			
Silversea Cruise Finance Ltd, 7.250%, 01/02/25 144A	3,200,000	3,451,618	0.09%
		<b>3,451,618</b>	<b>0.09%</b>
<b>TOTAL BAHAMAS</b>		<b>3,451,618</b>	<b>0.09%</b>
<b>BERMUDA - 1.29% (31st December, 2017: 1.38%)</b>			
<b>Communications - 0.59% (31st December, 2017: 0.72%)</b>			
Digicel Group Ltd, 7.125%, 01/04/22 144A	2,600,000	1,723,661	0.04%
Digicel Group Ltd, 8.250%, 30/09/20 144A	21,500,000	16,232,500	0.40%
Digicel Ltd, 6.000%, 15/04/21 144A	700,000	636,635	0.01%
Digicel Ltd, 6.750%, 01/03/23 144A	6,800,000	5,667,072	0.14%
		<b>24,259,868</b>	<b>0.59%</b>
<b>Consumer Cyclical - 0.21% (31st December, 2017: 0.19%)</b>			
NCL Corp Ltd, 4.750%, 15/12/21 144A	4,990,000	4,983,763	0.12%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	1,250,000	1,184,691	0.03%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	1,692,601	0.04%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	825,000	781,172	0.02%
		<b>8,642,227</b>	<b>0.21%</b>
<b>Energy - 0.32% (31st December, 2017: 0.33%)</b>			
Weatherford International Ltd, 6.500%, 01/08/36	575,000	450,434	0.01%
Weatherford International Ltd, 7.000%, 15/03/38	975,000	769,884	0.02%
Weatherford International Ltd, 7.750%, 15/06/21	1,575,000	1,620,281	0.04%
Weatherford International Ltd, 8.250%, 15/06/23	2,525,000	2,502,906	0.06%
Weatherford International Ltd, 9.875%, 15/02/24	7,750,000	7,779,063	0.19%
		<b>13,122,568</b>	<b>0.32%</b>
<b>Financial - 0.12% (31st December, 2017: 0.14%)</b>			
Aircastle Ltd, 4.625%, 15/12/18	1,000,000	1,004,157	0.03%
Aircastle Ltd, 5.125%, 15/03/21	2,975,000	3,030,781	0.07%
Aircastle Ltd, 6.250%, 01/12/19	600,000	621,000	0.02%
		<b>4,655,938</b>	<b>0.12%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BERMUDA - 1.29% (31st December, 2017: 1.38%) (continued)</b>			
<b>Industrial - 0.05% (31st December, 2017: 0.00%)</b>			
Fly Leasing Ltd, 5.250%, 15/10/24	2,000,000	1,881,563	0.05%
		<b>1,881,563</b>	<b>0.05%</b>
<b>TOTAL BERMUDA</b>		<b>52,562,164</b>	<b>1.29%</b>
<b>BRITISH VIRGIN ISLANDS - 0.03% (31st December, 2017: 0.03%)</b>			
<b>Consumer Cyclical - 0.03% (31st December, 2017: 0.03%)</b>			
Studio City Co Ltd, 5.875%, 30/11/19 144A	1,300,000	1,309,802	0.03%
		<b>1,309,802</b>	<b>0.03%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,309,802</b>	<b>0.03%</b>
<b>CANADA - 7.65% (31st December, 2017: 6.79%)</b>			
<b>Basic Materials - 2.08% (31st December, 2017: 1.59%)</b>			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	3,225,000	3,234,094	0.08%
Cascades Inc, 5.750%, 15/07/23 144A	2,825,000	2,796,309	0.07%
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	9,000,000	8,662,500	0.21%
First Quantum Minerals Ltd, 6.875%, 01/03/26 144A	6,700,000	6,415,250	0.16%
First Quantum Minerals Ltd, 7.000%, 15/02/21 144A	1,375,000	1,380,279	0.03%
First Quantum Minerals Ltd, 7.250%, 01/04/23 144A	6,600,000	6,513,913	0.16%
First Quantum Minerals Ltd, 7.500%, 01/04/25 144A	200,000	196,025	0.00%
HudBay Minerals Inc, 7.250%, 15/01/23 144A	1,450,000	1,499,227	0.04%
HudBay Minerals Inc, 7.625%, 15/01/25 144A	2,200,000	2,301,327	0.06%
IAMGOLD Corp, 7.000%, 15/04/25 144A	2,525,000	2,565,768	0.06%
Kinross Gold Corp, 4.500%, 15/07/27 144A	2,550,000	2,332,629	0.06%
Kinross Gold Corp, 5.125%, 01/09/21	1,950,000	1,994,850	0.05%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding, Inc/Kissner USA, 8.375%, 01/12/22 144A	3,875,000	3,952,500	0.10%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	1,850,000	1,847,687	0.04%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/22 144A	2,375,000	2,372,031	0.06%
NOVA Chemicals Corp, 5.000%, 01/05/25 144A	975,000	923,792	0.02%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	3,975,000	3,714,296	0.09%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	6,675,000	6,858,562	0.17%
Teck Resources Ltd, 3.750%, 01/02/23	1,725,000	1,636,790	0.04%
Teck Resources Ltd, 4.500%, 15/01/21	1,350,000	1,348,688	0.03%
Teck Resources Ltd, 4.750%, 15/01/22	5,775,000	5,760,562	0.14%
Teck Resources Ltd, 5.200%, 01/03/42	375,000	329,063	0.01%
Teck Resources Ltd, 6.000%, 15/08/40	5,750,000	5,608,047	0.14%
Teck Resources Ltd, 6.125%, 01/10/35	10,700,000	10,847,125	0.26%
		<b>85,091,314</b>	<b>2.08%</b>
<b>Communications - 0.15% (31st December, 2017: 0.15%)</b>			
Quebecor Inc, 0.000%, 15/08/19	375,000	5,722	0.00%
Quebecor Media Inc, 5.750%, 15/01/23	4,600,000	4,696,792	0.12%
Xplornet Communications Inc, 9.625%, 01/06/22 144A	1,358,993	1,379,378	0.03%
		<b>6,081,892</b>	<b>0.15%</b>
<b>Consumer Cyclical - 0.91% (31st December, 2017: 0.93%)</b>			
1011778 BC ULC/New Red Finance Inc, 4.625%, 15/01/22 144A	1,330,000	1,327,783	0.03%
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	16,750,000	15,833,582	0.39%
Air Canada, 7.750%, 15/04/21 144A	5,725,000	6,111,437	0.15%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	2,600,000	2,583,455	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 7.65% (31st December, 2017: 6.79%) (continued)</b>			
<b>Consumer Cyclical - 0.91% (31st December, 2017: 0.93%) (continued)</b>			
Brookfield Residential Properties Inc/Brookfield Residential US Corp, 6.125%, 01/07/22 144A	2,025,000	2,024,241	0.05%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	6,625,000	6,979,946	0.17%
Mattamy Group Corp, 6.500%, 01/10/25 144A	2,550,000	2,489,969	0.06%
		<b>37,350,413</b>	<b>0.91%</b>
<b>Consumer Non-Cyclical - 2.08% (31st December, 2017: 1.98%)</b>			
Clearwater Seafoods Inc, 6.875%, 01/05/25 144A	1,750,000	1,668,516	0.04%
Concordia International Corp, 9.500%, 21/10/22 144A	2,575,000	157,719	0.00%
Garda World Security Corp/Old, 7.250%, 15/11/21 144A	3,550,000	3,545,563	0.09%
Garda World Security Corp, 8.750%, 15/05/25 144A	8,200,000	8,415,250	0.21%
Ritchie Bros Auctioneers Inc, 5.375%, 15/01/25 144A	2,025,000	1,963,888	0.05%
Valeant Pharmaceuticals International Inc, 5.500%, 01/11/25 144A	600,000	589,954	0.01%
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	8,975,000	8,425,281	0.21%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	20,625,000	18,981,342	0.46%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	16,800,000	17,061,188	0.42%
Valeant Pharmaceuticals International Inc, 9.000%, 15/12/25 144A	23,400,000	24,336,000	0.59%
		<b>85,144,701</b>	<b>2.08%</b>
<b>Energy - 1.00% (31st December, 2017: 0.73%)</b>			
Conuma Coal Resources Ltd, 10.000%, 01/05/23 144A	3,750,000	3,835,938	0.09%
MEG Energy Corp, 6.375%, 30/01/23 144A	12,800,000	11,872,000	0.29%
MEG Energy Corp, 6.500%, 15/01/25 144A	725,000	723,187	0.02%
MEG Energy Corp, 7.000%, 31/03/24 144A	5,575,000	5,184,750	0.13%
Parkland Fuel Corp, 6.000%, 01/04/26 144A	1,325,000	1,304,711	0.03%
Precision Drilling Corp, 5.250%, 15/11/24	475,000	449,914	0.01%
Precision Drilling Corp, 6.500%, 15/12/21	148,594	151,009	0.00%
Precision Drilling Corp, 7.125%, 15/01/26 144A	3,350,000	3,434,681	0.09%
Precision Drilling Corp, 7.750%, 15/12/23	575,000	605,360	0.02%
Sanjel Corp, 7.500%, 19/06/19 144A*	2,500,000	3,125	0.00%
Seven Generations Energy Ltd, 5.375%, 30/09/25 144A	3,125,000	3,007,812	0.07%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	4,748,000	4,907,373	0.12%
Trinidad Drilling Ltd, 6.625%, 15/02/25 144A	2,525,000	2,431,014	0.06%
Vermilion Energy Inc, 5.625%, 15/03/25 144A	2,925,000	2,889,169	0.07%
		<b>40,800,043</b>	<b>1.00%</b>
<b>Financial - 0.19% (31st December, 2017: 0.20%)</b>			
Bank of Nova Scotia/The, 4.650%, 31/12/49	1,750,000	1,581,511	0.04%
Cooke Omega Investments Inc/Alpha VesselCo Holdings Inc, 8.500%, 15/12/22 144A	4,875,000	4,885,969	0.12%
goeasy Ltd, 7.875%, 01/11/22 144A	1,100,000	1,167,615	0.03%
		<b>7,635,095</b>	<b>0.19%</b>
<b>Industrial - 1.04% (31st December, 2017: 1.10%)</b>			
Bombardier Inc, 6.000%, 15/10/22 144A	9,200,000	9,161,514	0.22%
Bombardier Inc, 6.125%, 15/01/23 144A	6,250,000	6,255,372	0.15%
Bombardier Inc, 7.500%, 01/12/24 144A	4,725,000	4,953,879	0.12%
Bombardier Inc, 7.500%, 15/03/25 144A	1,572,000	1,634,409	0.04%
Bombardier Inc, 7.750%, 15/03/20 144A	2,050,000	2,165,389	0.05%
Bombardier Inc, 8.750%, 01/12/21 144A	15,775,000	17,411,656	0.43%
Norbord Inc, 6.250%, 15/04/23 144A	1,025,000	1,064,550	0.03%
		<b>42,646,769</b>	<b>1.04%</b>
<b>Technology - 0.11% (31st December, 2017: 0.11%)</b>			
Midway Games Inc, 9.250%, 01/06/21	4,775,000	43,214	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 7.65% (31st December, 2017: 6.79%) (continued)</b>			
<b>Technology - 0.11% (31st December, 2017: 0.11%) (continued)</b>			
Midway Games Inc, 10.750%, 01/10/20	8,512,000	0	0.00%
Open Text Corp, 5.875%, 01/06/26 144A	4,425,000	4,522,733	0.11%
		<b>4,565,947</b>	<b>0.11%</b>
<b>Utilities - 0.09% (31st December, 2017: 0.00%)</b>			
Rockpoint Gas Storage Canada Ltd, 7.000%, 31/03/23 144A	2,250,000	2,250,938	0.06%
Superior Plus LP/Superior General Partner Inc, 7.000%, 15/07/26 144A	1,275,000	1,275,000	0.03%
		<b>3,525,938</b>	<b>0.09%</b>
<b>TOTAL CANADA</b>		<b>312,842,112</b>	<b>7.65%</b>
<b>CAYMAN ISLANDS - 1.72% (31st December, 2017: 1.25%)</b>			
<b>Communications - 0.20% (31st December, 2017: 0.20%)</b>			
Sable International Finance Ltd, 6.875%, 01/08/22 144A	2,800,000	2,900,538	0.07%
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	5,600,000	5,344,500	0.13%
		<b>8,245,038</b>	<b>0.20%</b>
<b>Consumer Cyclical - 0.24% (31st December, 2017: 0.24%)</b>			
Nexter Automotive Group Ltd, 5.875%, 15/11/21 144A	1,000,000	1,028,408	0.03%
Wynn Macau Ltd, 4.875%, 01/10/24 144A	4,000,000	3,812,273	0.09%
Wynn Macau Ltd, 5.500%, 01/10/27 144A	5,000,000	4,766,266	0.12%
		<b>9,606,947</b>	<b>0.24%</b>
<b>Energy - 1.00% (31st December, 2017: 0.54%)</b>			
Noble Holding International Ltd, 6.200%, 01/08/40	850,000	616,250	0.01%
Noble Holding International Ltd, 7.750%, 15/01/24	11,050,000	10,456,062	0.26%
Noble Holding International Ltd, 7.875%, 01/02/26 144A	5,775,000	5,924,284	0.14%
Noble Holding International Ltd, 8.950%, 01/04/45	325,000	292,656	0.01%
Shelf Drilling Holdings Ltd, 8.250%, 15/02/25 144A	4,175,000	4,217,562	0.10%
Transocean Guardian Ltd, 5.875%, 15/01/24 144A	700,000	697,375	0.02%
Transocean Inc, 5.800%, 15/10/22	525,000	522,375	0.01%
Transocean Inc, 7.500%, 15/01/26 144A	6,900,000	7,003,500	0.17%
Transocean Inc, 7.500%, 15/04/31	3,050,000	2,815,490	0.07%
Transocean Inc, 9.000%, 15/07/23 144A	4,975,000	5,352,851	0.13%
Transocean Inc, 9.350%, 15/12/41	3,100,000	3,078,920	0.08%
		<b>40,977,325</b>	<b>1.00%</b>
<b>Industrial - 0.28% (31st December, 2017: 0.27%)</b>			
Park Aerospace Holdings Ltd, 3.625%, 15/03/21 144A	3,150,000	3,042,563	0.08%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	5,800,000	5,763,750	0.14%
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	2,650,000	2,622,104	0.06%
		<b>11,428,417</b>	<b>0.28%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>70,257,727</b>	<b>1.72%</b>
<b>FINLAND - 0.03% (31st December, 2017: 0.03%)</b>			
<b>Communications - 0.03% (31st December, 2017: 0.03%)</b>			
Nokia OYJ, 3.375%, 12/06/22	1,275,000	1,236,635	0.03%
		<b>1,236,635</b>	<b>0.03%</b>
<b>TOTAL FINLAND</b>		<b>1,236,635</b>	<b>0.03%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 1.48% (31st December, 2017: 1.46%)</b>			
<b>Basic Materials - 0.11% (31st December, 2017: 0.12%)</b>			
Novasep Holding SAS, 8.000%, 31/05/19 144A	183,136	206,313	0.00%
SPCM SA, 4.875%, 15/09/25 144A	4,700,000	4,474,518	0.11%
		<b>4,680,831</b>	<b>0.11%</b>
<b>Communications - 1.37% (31st December, 2017: 1.34%)</b>			
Altice France SA/France, 6.000%, 15/05/22 144A	47,825,000	48,117,756	1.18%
Altice France SA/France, 6.250%, 15/05/24 144A	400,000	388,578	0.01%
Altice France SA/France, 7.375%, 01/05/26 144A	7,654,000	7,491,352	0.18%
		<b>55,997,686</b>	<b>1.37%</b>
<b>TOTAL FRANCE</b>		<b>60,678,517</b>	<b>1.48%</b>
<b>GERMANY - 0.22% (31st December, 2017: 0.22%)</b>			
<b>Communications - 0.09% (31st December, 2017: 0.09%)</b>			
Unitymedia GmbH, 6.125%, 15/01/25 144A	3,400,000	3,503,339	0.09%
		<b>3,503,339</b>	<b>0.09%</b>
<b>Consumer Cyclical - 0.13% (31st December, 2017: 0.13%)</b>			
IHO Verwaltungs GmbH, 4.125%, 15/09/21 144A	4,000,000	3,932,000	0.09%
IHO Verwaltungs GmbH, 4.500%, 15/09/23 144A	1,600,000	1,532,000	0.04%
		<b>5,464,000</b>	<b>0.13%</b>
<b>TOTAL GERMANY</b>		<b>8,967,339</b>	<b>0.22%</b>
<b>IRELAND - 0.57% (31st December, 2017: 0.58%)</b>			
<b>Financial - 0.02% (31st December, 2017: 0.02%)</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.750%, 15/05/19	950,000	955,414	0.02%
		<b>955,414</b>	<b>0.02%</b>
<b>Industrial - 0.55% (31st December, 2017: 0.56%)</b>			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.250%, 15/09/22 144A	2,800,000	2,742,727	0.07%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 30/06/21 144A	800,000	808,445	0.02%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	10,800,000	10,530,000	0.26%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	4,900,000	5,078,182	0.12%
James Hardie International Finance DAC, 4.750%, 15/01/25 144A	1,500,000	1,453,125	0.03%
James Hardie International Finance DAC, 5.000%, 15/01/28 144A	2,000,000	1,884,286	0.05%
		<b>22,496,765</b>	<b>0.55%</b>
<b>TOTAL IRELAND</b>		<b>23,452,179</b>	<b>0.57%</b>
<b>JERSEY - 0.11% (31st December, 2017: 0.07%)</b>			
<b>Consumer Cyclical - 0.11% (31st December, 2017: 0.07%)</b>			
Delphi Technologies Plc, 5.000%, 01/10/25 144A	4,650,000	4,440,750	0.11%
		<b>4,440,750</b>	<b>0.11%</b>
<b>TOTAL JERSEY</b>		<b>4,440,750</b>	<b>0.11%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 2.66% (31st December, 2017: 2.26%)</b>			
<b>Basic Materials - 0.37% (31st December, 2017: 0.29%)</b>			
ArcelorMittal, 5.250%, 05/08/20	650,000	670,312	0.02%
ArcelorMittal, 6.125%, 01/06/25	1,250,000	1,346,463	0.03%
ArcelorMittal, 6.750%, 01/03/41	1,550,000	1,744,611	0.04%
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	4,150,000	4,108,500	0.10%
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	2,400,000	2,364,000	0.06%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	5,000,000	4,949,219	0.12%
		<b>15,183,105</b>	<b>0.37%</b>
<b>Communications - 1.66% (31st December, 2017: 1.16%)</b>			
Altice Financing SA, 7.500%, 15/05/26 144A	6,850,000	6,621,259	0.16%
Altice Finco SA, 7.625%, 15/02/25 144A	1,600,000	1,433,560	0.03%
Altice Luxembourg SA, 7.750%, 15/05/22 144A	10,800,000	10,406,571	0.25%
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	9,456,000	9,361,440	0.23%
Intelsat Jackson Holdings SA, 7.250%, 15/10/20	19,725,000	19,571,778	0.48%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	875,000	919,783	0.02%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	11,975,000	12,605,263	0.31%
Intelsat Luxembourg SA, 8.125%, 01/06/23	4,450,000	3,576,688	0.09%
Telenet Finance Luxembourg Notes Sarl, 5.500%, 01/03/28 144A	3,800,000	3,486,500	0.09%
		<b>67,982,842</b>	<b>1.66%</b>
<b>Consumer Cyclical - 0.09% (31st December, 2017: 0.00%)</b>			
LHMC Finco Sarl, 7.875%, 20/12/23 144A	3,600,000	3,521,000	0.09%
		<b>3,521,000</b>	<b>0.09%</b>
<b>Consumer Non-Cyclical - 0.06% (31st December, 2017: 0.05%)</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	2,650,000	2,207,781	0.06%
		<b>2,207,781</b>	<b>0.06%</b>
<b>Financial - 0.09% (31st December, 2017: 0.33%)</b>			
4finance SA, 10.750%, 01/05/22 144A	3,800,000	3,834,042	0.09%
		<b>3,834,042</b>	<b>0.09%</b>
<b>Industrial - 0.21% (31st December, 2017: 0.25%)</b>			
ARD Finance SA, 7.125%, 15/09/23	8,500,000	8,521,250	0.21%
		<b>8,521,250</b>	<b>0.21%</b>
<b>Technology - 0.18% (31st December, 2017: 0.18%)</b>			
Camelot Finance SA, 7.875%, 15/10/24 144A	7,325,000	7,359,336	0.18%
		<b>7,359,336</b>	<b>0.18%</b>
<b>TOTAL LUXEMBOURG</b>		<b>108,609,356</b>	<b>2.66%</b>
<b>MEXICO - 0.12% (31st December, 2017: 0.13%)</b>			
<b>Industrial - 0.12% (31st December, 2017: 0.13%)</b>			
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	986,571	0.02%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	2,122,260	0.05%
Cemex SAB de CV, 7.750%, 16/04/26 144A	1,800,000	1,947,870	0.05%
		<b>5,056,701</b>	<b>0.12%</b>
<b>TOTAL MEXICO</b>		<b>5,056,701</b>	<b>0.12%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MULTINATIONAL - 0.75% (31st December, 2017: 0.69%)</b>			
<b>Basic Materials - 0.22% (31st December, 2017: 0.24%)</b>			
Hexion Inc/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	8,847,000	7,390,931	0.18%
Venator Finance Sarl/Venator Materials LLC, 5.750%, 15/07/25 144A	1,525,000	1,458,140	0.04%
		<b>8,849,071</b>	<b>0.22%</b>
<b>Consumer Cyclical - 0.09% (31st December, 2017: 0.00%)</b>			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.500%, 01/05/25 144A	3,850,000	3,833,865	0.09%
		<b>3,833,865</b>	<b>0.09%</b>
<b>Consumer Non-Cyclical - 0.37% (31st December, 2017: 0.39%)</b>			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 15/07/23 144A	10,095,000	8,232,157	0.20%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 01/02/25 144A	8,925,000	6,916,875	0.17%
		<b>15,149,032</b>	<b>0.37%</b>
<b>Industrial - 0.07% (31st December, 2017: 0.06%)</b>			
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	2,461,594	0.06%
Navios Maritime Holdings Inc/Navios Maritime Finance II US Inc, 7.375%, 15/01/22 144A	225,000	171,000	0.01%
		<b>2,632,594</b>	<b>0.07%</b>
<b>TOTAL MULTINATIONAL</b>		<b>30,464,562</b>	<b>0.75%</b>
<b>NETHERLANDS - 1.44% (31st December, 2017: 1.14%)</b>			
<b>Basic Materials - 0.58% (31st December, 2017: 0.33%)</b>			
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	2,400,000	2,397,000	0.06%
Alcoa Nederland Holding BV, 6.750%, 30/09/24 144A	2,200,000	2,305,552	0.06%
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	2,800,000	2,977,800	0.07%
Alpha 2 BV, 8.750%, 01/06/23 144A	3,800,000	3,781,000	0.09%
Alpha 3 BV/Alpha US Bidco Inc, 6.250%, 01/02/25 144A	3,000,000	2,962,500	0.07%
Constellium NV, 5.750%, 15/05/24 144A	500,000	485,781	0.01%
Constellium NV, 6.625%, 01/03/25 144A	5,250,000	5,272,313	0.13%
OCI NV, 6.625%, 15/04/23 144A	3,400,000	3,453,315	0.09%
		<b>23,635,261</b>	<b>0.58%</b>
<b>Communications - 0.39% (31st December, 2017: 0.40%)</b>			
Clear Channel International BV, 8.750%, 15/12/20 144A	1,175,000	1,210,250	0.03%
GTH Finance BV, 6.250%, 26/04/20 144A	600,000	611,225	0.02%
UPC Holding BV, 5.500%, 15/01/28 144A	3,800,000	3,448,025	0.08%
VTR Finance BV, 6.875%, 15/01/24 144A	1,000,000	1,010,000	0.03%
Ziggo Bond Finance BV, 5.875%, 15/01/25 144A	1,000,000	937,510	0.02%
Ziggo Bond Finance BV, 6.000%, 15/01/27 144A	9,525,000	8,763,000	0.21%
		<b>15,980,010</b>	<b>0.39%</b>
<b>Consumer Cyclical - 0.13% (31st December, 2017: 0.00%)</b>			
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.000%, 15/07/26 144A	5,175,000	5,175,000	0.13%
		<b>5,175,000</b>	<b>0.13%</b>
<b>Consumer Non-Cyclical - 0.06% (31st December, 2017: 0.00%)</b>			
Sigma Holdco BV, 7.875%, 15/05/26 144A	2,700,000	2,488,725	0.06%
		<b>2,488,725</b>	<b>0.06%</b>
<b>Industrial - 0.01% (31st December, 2017: 0.00%)</b>			
OI European Group BV, 4.000%, 15/03/23 144A	500,000	466,406	0.01%
		<b>466,406</b>	<b>0.01%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 1.44% (31st December, 2017: 1.14%) (continued)</b>			
<b>Technology - 0.24% (31st December, 2017: 0.37%)</b>			
NXP BV/NXP Funding LLC, 3.875%, 01/09/22 144A	200,000	196,500	0.01%
NXP BV/NXP Funding LLC, 4.125%, 01/06/21 144A	5,600,000	5,600,000	0.14%
NXP BV/NXP Funding LLC, 4.625%, 15/06/22 144A	3,800,000	3,852,250	0.09%
		<b>9,648,750</b>	<b>0.24%</b>
<b>Utilities - 0.03% (31st December, 2017: 0.04%)</b>			
InterGen NV, 7.000%, 30/06/23 144A	200,000	196,250	0.00%
LBC Tank Terminals Holding Netherlands BV, 6.875%, 15/05/23 144A	1,100,000	1,102,750	0.03%
		<b>1,299,000</b>	<b>0.03%</b>
<b>TOTAL NETHERLANDS</b>		<b>58,693,152</b>	<b>1.44%</b>
<b>NORWAY - 0.00% (31st December, 2017: 0.00%)</b>			
<b>Energy - 0.00% (31st December, 2017: 0.00%)</b>			
Aker BP ASA, 5.875%, 31/03/25 144A	100,000	101,922	0.00%
		<b>101,922</b>	<b>0.00%</b>
<b>TOTAL NORWAY</b>		<b>101,922</b>	<b>0.00%</b>
<b>SWITZERLAND - 0.05% (31st December, 2017: 0.05%)</b>			
<b>Financial - 0.05% (31st December, 2017: 0.05%)</b>			
Credit Suisse Group AG, 6.250%, 31/12/49 144A	1,875,000	1,832,813	0.05%
		<b>1,832,813</b>	<b>0.05%</b>
<b>TOTAL SWITZERLAND</b>		<b>1,832,813</b>	<b>0.05%</b>
<b>UNITED KINGDOM - 1.98% (31st December, 2017: 1.63%)</b>			
<b>Basic Materials - 0.30% (31st December, 2017: 0.24%)</b>			
Anglo American Capital Plc, 4.125%, 27/09/22 144A	3,400,000	3,418,340	0.08%
Ferroglobe PLC/Globe Specialty Metals Inc, 9.375%, 01/03/22 144A	950,000	997,500	0.02%
Petra Diamonds US Treasury Plc, 7.250%, 01/05/22 144A	3,200,000	3,066,400	0.08%
Tronox Finance Plc, 5.750%, 01/10/25 144A	5,025,000	4,865,177	0.12%
		<b>12,347,417</b>	<b>0.30%</b>
<b>Communications - 0.30% (31st December, 2017: 0.23%)</b>			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	1,700,000	1,674,500	0.04%
Inmarsat Finance Plc, 6.500%, 01/10/24 144A	900,000	901,375	0.02%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	5,044,000	4,713,019	0.12%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	4,700,000	4,513,469	0.11%
Virgin Media Finance Plc, 6.375%, 15/04/23 144A	500,000	501,100	0.01%
		<b>12,303,463</b>	<b>0.30%</b>
<b>Consumer Cyclical - 0.28% (31st December, 2017: 0.15%)</b>			
Algeco Global Finance 2 Plc, 10.000%, 15/08/23 144A	3,900,000	3,918,274	0.10%
Algeco Global Finance Plc, 8.000%, 15/02/23 144A	2,400,000	2,427,259	0.06%
Mclaren Finance Plc, 5.750%, 01/08/22 144A	2,200,000	2,185,395	0.05%
Merlin Entertainments Plc, 5.750%, 15/06/26 144A	2,800,000	2,835,000	0.07%
		<b>11,365,928</b>	<b>0.28%</b>
<b>Energy - 0.23% (31st December, 2017: 0.11%)</b>			
Ensco Plc, 5.750%, 01/10/44	250,000	177,187	0.00%
Ensco Plc, 7.750%, 01/02/26	2,950,000	2,800,701	0.07%
KCA Deutag UK Finance Plc, 9.625%, 01/04/23 144A	3,800,000	3,842,343	0.09%
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,600,000	2,533,917	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 1.98% (31st December, 2017: 1.63%) (continued)</b>			
<b>Energy - 0.23% (31st December, 2017: 0.11%) (continued)</b>			
Tullow Oil Plc, 7.000%, 01/03/25 144A	200,000	189,150	0.01%
		<b>9,543,298</b>	<b>0.23%</b>
<b>Financial - 0.81% (31st December, 2017: 0.88%)</b>			
Ardonagh Midco 3 Plc, 8.625%, 15/07/23 144A	7,600,000	7,752,000	0.19%
Barclays Bank Plc, 7.625%, 21/11/22	2,050,000	2,202,757	0.05%
Barclays Plc, 8.250%, 31/12/49	12,525,000	12,732,445	0.31%
Lloyds Banking Group Plc, 7.500%, 31/12/49	1,800,000	1,831,293	0.05%
Royal Bank of Scotland Group Plc, 4.654%, 31/12/49	1,475,000	1,410,469	0.03%
Royal Bank of Scotland Group Plc, 7.500%, 31/12/49	2,200,000	2,245,628	0.06%
Royal Bank of Scotland Group Plc, 8.000%, 31/12/49	2,000,000	2,100,000	0.05%
Royal Bank of Scotland Group Plc, 8.625%, 31/12/49	1,600,000	1,700,880	0.04%
Travelport Corporate Finance Plc, 6.000%, 15/03/26 144A	1,225,000	1,230,642	0.03%
		<b>33,206,114</b>	<b>0.81%</b>
<b>Technology - 0.02% (31st December, 2017: 0.02%)</b>			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	825,000	855,367	0.02%
		<b>855,367</b>	<b>0.02%</b>
<b>Utilities - 0.04% (31st December, 2017: 0.00%)</b>			
Drax Finco Plc, 6.625%, 01/11/25 144A	1,400,000	1,398,250	0.04%
		<b>1,398,250</b>	<b>0.04%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>81,019,837</b>	<b>1.98%</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%)</b>			
<b>Basic Materials - 2.86% (31st December, 2017: 2.94%)</b>			
AK Steel Corp, 7.625%, 01/10/21	5,500,000	5,604,844	0.14%
Aleris International Inc, 10.750%, 15/07/23 144A	2,225,000	2,233,344	0.05%
Appvion Inc, 9.000%, 01/06/20 144A*	6,875,000	34,375	0.00%
Aruba Investments Inc, 8.750%, 15/02/23 144A	2,050,000	2,140,969	0.05%
Big River Steel LLC/BRS Finance Corp, 7.250%, 01/09/25 144A	4,550,000	4,694,599	0.12%
Blue Cube Spinco LLC, 10.000%, 15/10/25	3,500,000	4,052,358	0.10%
CF Industries Inc, 5.375%, 15/03/44	4,589,000	4,052,251	0.10%
CF Industries Inc, 7.125%, 01/05/20	2,135,000	2,251,424	0.06%
Cleveland-Cliffs Inc, 5.750%, 01/03/25	9,425,000	8,917,097	0.22%
Coeur Mining Inc, 5.875%, 01/06/24	2,825,000	2,719,062	0.07%
Commercial Metals Co, 4.875%, 15/05/23	775,000	754,509	0.02%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,464,750	0.04%
Cornerstone Chemical Co, 6.750%, 15/08/24 144A	2,250,000	2,199,375	0.05%
CVR Partners LP/CVR Nitrogen Finance Corp, 9.250%, 15/06/23 144A	1,800,000	1,854,000	0.05%
Freeport-McMoRan Inc, 3.100%, 15/03/20	1,650,000	1,619,062	0.04%
Freeport-McMoRan Inc, 3.550%, 01/03/22	1,750,000	1,661,374	0.04%
Freeport-McMoRan Inc, 3.875%, 15/03/23	1,700,000	1,606,500	0.04%
Freeport-McMoRan Inc, 4.000%, 14/11/21	4,275,000	4,189,500	0.10%
Freeport-McMoRan Inc, 5.400%, 14/11/34	1,125,000	1,020,117	0.03%
Freeport-McMoRan Inc, 5.450%, 15/03/43	7,125,000	6,242,450	0.15%
GCP Applied Technologies Inc, 5.500%, 15/04/26 144A	1,375,000	1,354,375	0.03%
Hecla Mining Co, 6.875%, 01/05/21	4,725,000	4,770,730	0.12%
Hexion Inc, 10.000%, 15/04/20	825,000	812,625	0.02%
Hexion Inc, 10.375%, 01/02/22 144A	4,200,000	4,103,750	0.10%
Hexion Inc, 13.750%, 01/02/22 144A	8,700,000	7,819,125	0.19%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	4,600,000	4,755,250	0.12%
Mercer International Inc, 6.500%, 01/02/24	5,350,000	5,446,338	0.13%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Basic Materials - 2.86% (31st December, 2017: 2.94%) (continued)</b>			
Noranda Aluminium Acquisition Corp, 11.000%, 01/06/19	1,650,000	17	0.00%
Olin Corp, 5.000%, 01/02/30	100,000	94,306	0.00%
Platform Specialty Products Corp, 5.875%, 01/12/25 144A	4,175,000	4,096,719	0.10%
PQ Corp, 5.750%, 15/12/25 144A	1,825,000	1,789,356	0.04%
TPC Group Inc, 8.750%, 15/12/20 144A	9,975,000	9,875,250	0.24%
United States Steel Corp, 6.250%, 15/03/26	2,625,000	2,596,608	0.06%
United States Steel Corp, 6.875%, 15/08/25	5,075,000	5,119,406	0.13%
Valvoline Inc, 5.500%, 15/07/24	2,075,000	2,095,750	0.05%
Versum Materials Inc, 5.500%, 30/09/24 144A	1,375,000	1,392,617	0.03%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	1,250,000	1,277,344	0.03%
		<b>116,711,526</b>	<b>2.86%</b>
<b>Communications - 10.56% (31st December, 2017: 12.17%)</b>			
AMC Networks Inc, 5.000%, 01/04/24	3,525,000	3,466,067	0.08%
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,017,500	0.02%
Avaya Inc, 0.000%, 01/04/19	2,825,000	0	0.00%
Avaya Inc, 7.000%, 01/04/19	7,650,000	0	0.00%
Block Communications Inc, 6.875%, 15/02/25 144A	3,125,000	3,117,000	0.08%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.000%, 01/03/23 144A	3,475,000	3,282,450	0.08%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	4,575,000	4,197,562	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	5,945,000	5,878,119	0.14%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/23 144A	6,475,000	6,377,875	0.16%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	4,250,000	3,973,750	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	2,850,000	2,856,350	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	4,200,000	4,063,500	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	5,270,000	5,110,846	0.13%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	7,250,000	7,298,394	0.18%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/01/24	1,850,000	1,853,799	0.05%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	14,000,000	13,720,000	0.34%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/04/24 144A	2,075,000	2,080,620	0.05%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/05/27 144A	575,000	560,625	0.01%
Cengage Learning Inc, 9.500%, 15/06/24 144A	400,000	340,000	0.01%
CenturyLink Inc, 5.625%, 01/04/25	1,100,000	1,038,510	0.03%
CenturyLink Inc, 5.800%, 15/03/22	1,000,000	990,000	0.02%
CenturyLink Inc, 6.150%, 15/09/19	2,000,000	2,041,250	0.05%
CenturyLink Inc, 6.750%, 01/12/23	8,250,000	8,277,649	0.20%
CenturyLink Inc, 7.500%, 01/04/24	1,575,000	1,620,281	0.04%
CenturyLink Inc, 7.600%, 15/09/39	3,800,000	3,164,344	0.08%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	7,065,000	7,036,387	0.17%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 7.750%, 15/07/25 144A	800,000	836,000	0.02%
Clear Channel Communications Inc, 12.000%, 01/08/21	4,510,250	0	0.00%
Clear Channel Worldwide Holdings Inc Series A, 6.500%, 15/11/22	350,000	355,250	0.01%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	5,875,000	5,845,625	0.14%
Clear Channel Worldwide Holdings Inc Series B, 6.500%, 15/11/22	5,175,000	5,268,926	0.13%
Cogent Communications Finance Inc, 5.625%, 15/04/21 144A	2,375,000	2,385,391	0.06%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	3,400,000	3,473,667	0.09%
CommScope Inc, 5.000%, 15/06/21 144A	2,675,000	2,681,687	0.07%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	3,975,000	3,724,078	0.09%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	1,250,000	1,274,100	0.03%
CSC Holdings LLC, 8.625%, 15/02/19	4,375,000	4,500,781	0.11%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Communications - 10.56% (31st December, 2017: 12.17%) (continued)</b>			
DISH DBS Corp, 5.000%, 15/03/23	9,000,000	7,786,022	0.19%
DISH DBS Corp, 5.125%, 01/05/20	8,550,000	8,459,655	0.21%
DISH DBS Corp, 5.875%, 15/07/22	1,425,000	1,339,500	0.03%
DISH DBS Corp, 5.875%, 15/11/24	1,358,000	1,150,905	0.03%
DISH DBS Corp, 7.750%, 01/07/26	8,465,000	7,386,559	0.18%
Embarq Corp, 7.995%, 01/06/36	6,050,000	5,671,875	0.14%
EW Scripps Co/The, 5.125%, 15/05/25 144A	3,375,000	3,178,170	0.08%
Frontier Communications Corp, 8.500%, 01/04/26 144A	2,850,000	2,750,250	0.07%
Frontier Communications Corp, 10.500%, 15/09/22	21,774,000	19,759,905	0.48%
Frontier Communications Corp, 11.000%, 15/09/25	8,252,000	6,580,970	0.16%
Gray Television Inc, 5.125%, 15/10/24 144A	4,225,000	4,030,650	0.10%
Gray Television Inc, 5.875%, 15/07/26 144A	6,450,000	6,124,812	0.15%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	6,850,000	6,396,187	0.16%
iHeartCommunications Inc, 14.000%, 01/02/21*	5,616,009	687,961	0.02%
Level 3 Financing Inc, 5.125%, 01/05/23	1,750,000	1,717,712	0.04%
Level 3 Financing Inc, 5.375%, 15/01/24	2,275,000	2,219,547	0.05%
Level 3 Financing Inc, 5.625%, 01/02/23	4,300,000	4,298,534	0.11%
Level 3 Parent LLC, 5.750%, 01/12/22	6,703,000	6,694,621	0.16%
Match Group Inc, 6.375%, 01/06/24	4,525,000	4,731,453	0.12%
Mediacom Broadband LLC/Mediacom Broadband Corp, 5.500%, 15/04/21	4,592,000	4,628,353	0.11%
Meredith Corp, 6.875%, 01/02/26 144A	1,375,000	1,350,937	0.03%
Midcontinent Communications/Midcontinent Finance Corp, 6.875%, 15/08/23 144A	6,900,000	7,242,930	0.18%
Netflix Inc, 4.875%, 15/04/28 144A	8,575,000	8,150,373	0.20%
Netflix Inc, 5.375%, 01/02/21	2,325,000	2,385,239	0.06%
Netflix Inc, 5.875%, 15/02/25	3,000,000	3,064,650	0.07%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	5,025,000	4,861,687	0.12%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	2,475,000	2,521,406	0.06%
Nokia of America Corp, 6.450%, 15/03/29	2,900,000	2,968,875	0.07%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.250%, 15/02/22	1,175,000	1,192,625	0.03%
Qualitytech LP/QTS Finance Corp, 4.750%, 15/11/25 144A	3,050,000	2,851,532	0.07%
Qwest Corp, 6.750%, 01/12/21	2,850,000	3,042,404	0.07%
Radiate Holdco LLC/Radiate Finance Inc, 6.625%, 15/02/25 144A	11,375,000	10,436,563	0.26%
Salem Media Group Inc, 6.750%, 01/06/24 144A	3,400,000	3,094,000	0.08%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	3,475,000	3,197,000	0.08%
Sinclair Television Group Inc, 5.375%, 01/04/21	725,000	727,855	0.02%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	4,225,000	4,156,259	0.10%
Sinclair Television Group Inc, 6.125%, 01/10/22	2,500,000	2,550,000	0.06%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	5,600,000	5,397,588	0.13%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	3,725,000	3,468,906	0.08%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	775,000	790,043	0.02%
Sorenson Communications LLC, 9.000%, 31/10/20 144A	153,061	151,339	0.00%
Sorento Holdings LLC/Sorenson Finance Corp, 13.850%, 31/10/21 144A	89,746	91,317	0.00%
Sprint Capital Corp, 8.750%, 15/03/32	29,907,000	31,925,723	0.78%
Sprint Communications Inc, 9.000%, 15/11/18 144A	18,603,000	18,952,178	0.46%
Sprint Communications Inc, 9.250%, 15/04/22	3,875,000	4,378,750	0.11%
Sprint Corp, 7.875%, 15/09/23	7,064,000	7,346,560	0.18%
TEGNA Inc, 4.875%, 15/09/21 144A	400,000	400,139	0.01%
TEGNA Inc, 6.375%, 15/10/23	1,425,000	1,464,442	0.04%
T-Mobile USA Inc, 4.000%, 15/04/22	2,200,000	2,178,250	0.05%
T-Mobile USA Inc, 4.500%, 01/02/26	2,675,000	2,494,438	0.06%
T-Mobile USA Inc, 4.750%, 01/02/28	2,250,000	2,081,250	0.05%
T-Mobile USA Inc, 5.125%, 15/04/25	250,000	251,250	0.01%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Communications - 10.56% (31st December, 2017: 12.17%) (continued)</b>			
T-Mobile USA Inc, 6.000%, 01/03/23	8,050,000	8,306,594	0.20%
Townsquare Media Inc, 6.500%, 01/04/23 144A	5,550,000	5,008,875	0.12%
Univision Communications Inc, 6.750%, 15/09/22 144A	4,645,000	4,748,545	0.12%
Urban One Inc, 9.250%, 15/02/20 144A	1,775,000	1,656,667	0.04%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28	900,000	594,000	0.01%
Windstream Services LLC/Windstream Finance Corp, 6.375%, 01/08/23 144A	2,078,000	1,226,020	0.03%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 15/10/20	450,000	403,875	0.01%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 01/10/21	4,579,000	3,666,062	0.09%
Windstream Services LLC/Windstream Finance Corp, 8.625%, 31/10/25 144A	4,319,000	4,107,099	0.10%
Zayo Group LLC/Zayo Capital Inc, 5.750%, 15/01/27 144A	8,650,000	8,500,355	0.21%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	12,825,000	13,029,559	0.32%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	5,775,000	5,885,072	0.14%
		<b>431,601,255</b>	<b>10.56%</b>
<b>Consumer Cyclical - 12.97% (31st December, 2017: 11.72%)</b>			
Allegiant Travel Co, 5.500%, 15/07/19	5,525,000	5,551,451	0.14%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	4,150,000	4,004,231	0.10%
AMC Entertainment Holdings Inc, 6.125%, 15/05/27	5,650,000	5,438,916	0.13%
American Airlines Group Inc, 4.625%, 01/03/20 144A	6,675,000	6,663,652	0.16%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	1,575,000	1,611,844	0.04%
Aramark Services Inc, 5.000%, 01/02/28 144A	7,975,000	7,592,450	0.19%
Aramark Services Inc, 5.125%, 15/01/24	4,600,000	4,605,750	0.11%
Asbury Automotive Group Inc, 6.000%, 15/12/24	800,000	788,714	0.02%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.750%, 01/08/25 144A	4,675,000	4,394,500	0.11%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 15/02/21 144A	3,076,000	3,082,408	0.08%
AV Homes Inc, 6.625%, 15/05/22	3,675,000	3,778,359	0.09%
BCD Acquisition Inc, 9.625%, 15/09/23 144A	3,650,000	3,879,707	0.10%
Beacon Roofing Supply Inc, 4.875%, 01/11/25 144A	4,775,000	4,398,372	0.11%
Beacon Roofing Supply Inc, 6.375%, 01/10/23	2,475,000	2,555,437	0.06%
Beazer Homes USA Inc, 6.750%, 15/03/25	3,373,000	3,208,566	0.08%
Beazer Homes USA Inc, 7.250%, 01/02/23	295,000	300,162	0.01%
Beazer Homes USA Inc, 8.750%, 15/03/22	4,150,000	4,418,297	0.11%
Boyd Gaming Corp, 6.000%, 15/08/26 144A	7,775,000	7,685,587	0.19%
Boyd Gaming Corp, 6.375%, 01/04/26	8,875,000	8,973,992	0.22%
Boyd Gaming Corp, 6.875%, 15/05/23	18,223,000	19,165,129	0.47%
Boyne USA Inc, 7.250%, 01/05/25 144A	4,325,000	4,500,403	0.11%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A *	1,027,000	503,230	0.01%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	18,900,000	17,866,170	0.44%
Carlson Travel Inc, 6.750%, 15/12/23 144A	800,000	783,833	0.02%
Carlson Travel Inc, 9.500%, 15/12/24 144A	2,400,000	2,168,440	0.05%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	1,925,000	1,971,922	0.05%
Carrols Restaurant Group Inc, 8.000%, 01/05/22	1,175,000	1,226,406	0.03%
CCM Merger Inc, 6.000%, 15/03/22 144A	2,000,000	2,030,100	0.05%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	4,832,850	0.12%
Century Communities Inc, 5.875%, 15/07/25	3,675,000	3,463,687	0.08%
Century Communities Inc, 6.875%, 15/05/22	5,700,000	5,810,248	0.14%
Churchill Downs Inc, 4.750%, 15/01/28 144A	2,750,000	2,538,348	0.06%
Cinemark USA Inc, 5.125%, 15/12/22	6,156,000	6,217,560	0.15%
Claire's Stores Inc, 8.875%, 15/03/19 <sup>†</sup>	775,000	50,375	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Consumer Cyclical - 12.97% (31st December, 2017: 11.72%) (continued)</b>			
Constellation Merger Sub Inc, 8.500%, 15/09/25 144A	6,075,000	5,763,656	0.14%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	3,025,000	2,983,406	0.07%
Cumberland Farms Inc, 6.750%, 01/05/25 144A	4,675,000	4,753,991	0.12%
Dana Inc, 6.000%, 15/09/23	14,293,000	14,772,836	0.36%
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, 15/02/23 144A	3,300,000	3,329,700	0.08%
DR Horton Inc, 3.750%, 01/03/19	2,413,000	2,418,465	0.06%
DriveTime Automotive Group Inc/Bridgecrest Acceptance Corp, 8.000%, 01/06/21 144A	2,475,000	2,502,844	0.06%
Eldorado Resorts Inc, 6.000%, 01/04/25	5,650,000	5,635,233	0.14%
Eldorado Resorts Inc, 7.000%, 01/08/23	4,000,000	4,197,586	0.10%
EMI Music Publishing Group North America Holdings Inc, 7.625%, 15/06/24 144A	800,000	862,240	0.02%
Exide Technologies, 7.000%, 30/04/25	246,098	164,886	0.00%
Exide Technologies, 11.000%, 30/04/20	15,623	12,342	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	2,204,000	1,989,110	0.05%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	2,500,000	2,201,550	0.05%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	1,690,000	1,635,075	0.04%
FirstCash Inc, 5.375%, 01/06/24 144A	1,925,000	1,921,631	0.05%
General Motors Financial Co Inc, 4.250%, 15/05/23	825,000	827,697	0.02%
General Motors Financial Co Inc, 5.750%, 31/12/49	1,050,000	1,004,062	0.02%
Global Partners LP/GLP Finance Corp, 6.250%, 15/07/22	575,000	559,154	0.01%
GLP Capital LP/GLP Financing II Inc, 4.875%, 01/11/20	3,150,000	3,187,853	0.08%
GLP Capital LP/GLP Financing II Inc, 5.250%, 01/06/25	1,725,000	1,721,472	0.04%
GLP Capital LP/GLP Financing II Inc, 5.375%, 15/04/26	1,475,000	1,463,108	0.04%
Golden Nugget Inc, 6.750%, 15/10/24 144A	3,825,000	3,825,000	0.09%
Golden Nugget Inc, 8.750%, 01/10/25 144A	12,675,000	13,051,574	0.32%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	3,475,000	3,240,872	0.08%
Group 1 Automotive Inc, 5.000%, 01/06/22	3,375,000	3,360,937	0.08%
Group 1 Automotive Inc, 5.250%, 15/12/23 144A	1,225,000	1,178,297	0.03%
H&E Equipment Services Inc, 5.625%, 01/09/25	5,050,000	4,964,781	0.12%
Hilton Domestic Operating Co Inc, 5.125%, 01/05/26 144A	7,650,000	7,516,125	0.18%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	2,600,000	2,460,250	0.06%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	1,375,000	1,355,521	0.03%
IRB Holding Corp, 6.750%, 15/02/26 144A	4,950,000	4,736,717	0.12%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 6.750%, 15/11/21 144A	800,000	820,000	0.02%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	3,175,000	3,435,832	0.08%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	5,700,000	5,970,750	0.15%
JB Poindexter & Co Inc, 7.125%, 15/04/26 144A	3,525,000	3,605,047	0.09%
JC Penney Corp Inc, 6.375%, 15/10/36	3,550,000	2,002,052	0.05%
JC Penney Corp Inc, 8.625%, 15/03/25 144A	2,450,000	2,073,034	0.05%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	476,000	202,300	0.01%
K Hovnanian Enterprises Inc, 13.500%, 01/02/26 144A	479,000	489,378	0.01%
KB Home, 7.000%, 15/12/21	3,460,000	3,640,689	0.09%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	3,350,000	3,320,687	0.08%
L Brands Inc, 5.250%, 01/02/28	1,500,000	1,322,270	0.03%
L Brands Inc, 6.750%, 01/07/36	800,000	698,182	0.02%
Lear Corp, 5.375%, 15/03/24	2,200,000	2,270,532	0.06%
Lennar Corp, 4.125%, 15/01/22	6,125,000	6,047,742	0.15%
Lennar Corp, 5.000%, 15/06/27	2,450,000	2,334,794	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Consumer Cyclical - 12.97% (31st December, 2017: 11.72%) (continued)</b>			
Lennar Corp, 5.250%, 01/06/26	600,000	585,964	0.01%
Lennar Corp, 6.250%, 15/12/21	1,175,000	1,230,812	0.03%
Lennar Corp, 6.625%, 01/05/20	800,000	836,585	0.02%
Lithia Motors Inc, 5.250%, 01/08/25 144A	1,925,000	1,883,612	0.05%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	1,675,000	1,670,812	0.04%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	25,200,000	26,271,000	0.64%
Mattel Inc, 6.750%, 31/12/25 144A	2,650,000	2,553,938	0.06%
Meritage Homes Corp, 6.000%, 01/06/25	1,250,000	1,270,313	0.03%
Meritage Homes Corp, 7.000%, 01/04/22	5,070,000	5,450,250	0.13%
Meritage Homes Corp, 7.150%, 15/04/20	2,118,000	2,237,138	0.05%
MGM Resorts International, 5.750%, 15/06/25	9,250,000	9,215,312	0.23%
MGM Resorts International, 6.625%, 15/12/21	1,725,000	1,814,176	0.04%
MGM Resorts International, 7.750%, 15/03/22	1,735,000	1,888,481	0.05%
MGM Resorts International, 8.625%, 01/02/19	13,450,000	13,836,687	0.34%
Mohegan Gaming & Entertainment, 7.875%, 15/10/24 144A	11,600,000	10,863,400	0.27%
Nathan's Famous Inc, 6.625%, 01/11/25 144A	2,375,000	2,386,875	0.06%
National CineMedia LLC, 5.750%, 15/08/26	875,000	794,792	0.02%
Navistar International Corp, 6.625%, 01/11/25 144A	12,400,000	12,741,000	0.31%
Neiman Marcus Group Ltd LLC, 8.000%, 15/10/21 144A	1,225,000	808,500	0.02%
Neiman Marcus Group Ltd LLC, 8.750%, 15/10/21 144A	2,750,000	1,824,167	0.04%
Penske Automotive Group Inc, 3.750%, 15/08/20	2,875,000	2,843,016	0.07%
Penske Automotive Group Inc, 5.750%, 01/10/22	2,825,000	2,868,384	0.07%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	9,625,000	10,022,031	0.25%
Rite Aid Corp, 6.875%, 15/12/28 144A	2,075,000	1,680,750	0.04%
Rite Aid Corp, 7.700%, 15/02/27	1,100,000	935,000	0.02%
rue21 Inc, 9.000%, 15/10/21 144A*	4,350,000	5,438	0.00%
Scientific Games International Inc, 6.250%, 01/09/20	1,300,000	1,300,000	0.03%
Scientific Games International Inc, 6.625%, 15/05/21	2,190,000	2,217,776	0.05%
Scientific Games International Inc, 10.000%, 01/12/22	25,488,000	27,167,478	0.66%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23	5,550,000	5,740,781	0.14%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	1,625,000	1,624,269	0.04%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	1,625,000	1,614,026	0.04%
Sonic Automotive Inc, 5.000%, 15/05/23	5,925,000	5,676,891	0.14%
Sonic Automotive Inc, 6.125%, 15/03/27	3,500,000	3,302,250	0.08%
Speedway Motorsports Inc, 5.125%, 01/02/23	1,575,000	1,555,313	0.04%
Station Casinos LLC, 5.000%, 01/10/25 144A	1,875,000	1,768,862	0.04%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,205,625	0.03%
Tenneco Inc, 5.375%, 15/12/24	4,750,000	4,542,188	0.11%
Tesla Inc, 5.300%, 15/08/25 144A	4,825,000	4,312,344	0.11%
Titan International Inc, 6.500%, 30/11/23 144A	5,900,000	5,865,584	0.14%
TRI Pointe Group Inc, 5.250%, 01/06/27	3,475,000	3,188,313	0.08%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	4,704,000	4,727,520	0.12%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	2,825,000	2,789,688	0.07%
United Continental Holdings Inc, 4.250%, 01/10/22	1,225,000	1,182,344	0.03%
United Continental Holdings Inc, 6.000%, 01/12/20	3,275,000	3,410,094	0.08%
Wabash National Corp, 5.500%, 01/10/25 144A	3,750,000	3,603,687	0.09%
William Lyon Homes Inc, 5.875%, 31/01/25	4,125,000	3,873,375	0.10%
William Lyon Homes Inc, 6.000%, 01/09/23 144A	2,600,000	2,551,376	0.06%
William Lyon Homes Inc, 7.000%, 15/08/22	1,525,000	1,552,777	0.04%
Williams Scotsman International Inc, 7.875%, 15/12/22 144A	2,575,000	2,664,345	0.07%
WMG Acquisition Corp, 5.000%, 01/08/23 144A	1,200,000	1,190,513	0.03%
WMG Acquisition Corp, 5.500%, 15/04/26 144A	2,150,000	2,131,188	0.05%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Consumer Cyclical - 12.97% (31st December, 2017: 11.72%) (continued)</b>			
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	7,350,000	6,909,000	0.17%
		<b>530,078,396</b>	<b>12.97%</b>
<b>Consumer Non-Cyclical - 9.17% (31st December, 2017: 8.27%)</b>			
Acadia Healthcare Co Inc, 6.500%, 01/03/24	1,300,000	1,333,893	0.03%
ADT Corp/The, 5.250%, 15/03/20	8,100,000	8,220,487	0.20%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	6,625,000	6,449,437	0.16%
Albertsons Cos Inc, 6.085%, 15/01/24 144A (FRN)	1,225,000	1,226,017	0.03%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25	3,825,000	3,372,694	0.08%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24	5,725,000	5,424,437	0.13%
Aptim Corp, 7.750%, 15/06/25 144A	8,100,000	6,540,750	0.16%
Ashtead Capital Inc, 5.625%, 01/10/24 144A	4,150,000	4,250,786	0.10%
Avantor Inc, 6.000%, 01/10/24 144A	1,975,000	1,950,579	0.05%
Avantor Inc, 9.000%, 01/10/25 144A	8,050,000	8,087,835	0.20%
B&G Foods Inc, 5.250%, 01/04/25	3,725,000	3,506,778	0.09%
BioScrip Inc, 8.875%, 15/02/21	800,000	767,167	0.02%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	2,925,000	2,643,469	0.06%
Centene Corp, 6.125%, 15/02/24	428,000	448,865	0.01%
Centene Escrow I Corp, 5.375%, 01/06/26 144A	6,700,000	6,767,182	0.17%
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,744,827	0.09%
Charles River Laboratories International Inc, 5.500%, 01/04/26 144A	2,550,000	2,559,201	0.06%
Chobani LLC/Chobani Finance Corp Inc, 7.500%, 15/04/25 144A	5,725,000	5,466,074	0.13%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	5,476,000	2,800,670	0.07%
CHS/Community Health Systems Inc, 8.125%, 30/06/24 144A	4,927,000	4,046,299	0.10%
CHS/Community Health Systems Inc, 8.625%, 15/01/24 144A	2,775,000	2,759,932	0.07%
CHS/Community Health Systems Inc, 11.000%, 30/06/23 144A	200,000	179,667	0.00%
DaVita Inc, 5.125%, 15/07/24	5,700,000	5,513,167	0.13%
DaVita Inc, 5.750%, 15/08/22	1,825,000	1,856,000	0.05%
DJO Finance LLC/DJO Finance Corp, 8.125%, 15/06/21 144A	3,200,000	3,244,000	0.08%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	6,150,000	6,215,344	0.15%
Encompass Health Corp, 5.750%, 01/11/24	3,892,000	3,921,190	0.10%
Endo Finance LLC, 5.750%, 15/01/22 144A	3,300,000	2,925,094	0.07%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	600,000	485,344	0.01%
Endo Finance LLC/Endo Finco Inc, 7.250%, 15/01/22 144A	3,200,000	2,936,087	0.07%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	2,698,000	2,722,357	0.07%
Envision Healthcare Corp, 5.625%, 15/07/22	5,725,000	5,827,935	0.14%
Envision Healthcare Corp, 6.250%, 01/12/24 144A	550,000	585,210	0.01%
First Quality Finance Co Inc, 5.000%, 01/07/25 144A	1,325,000	1,217,395	0.03%
Gartner Inc, 5.125%, 01/04/25 144A	2,250,000	2,227,500	0.05%
Graham Holdings Co, 5.750%, 01/06/26 144A	3,175,000	3,206,750	0.08%
Great Lakes Dredge & Dock Corp, 8.000%, 15/05/22	2,775,000	2,826,164	0.07%
HCA Healthcare Inc, 6.250%, 15/02/21	2,450,000	2,541,875	0.06%
HCA Inc, 3.750%, 15/03/19	5,900,000	5,913,907	0.14%
HCA Inc, 4.750%, 01/05/23	4,875,000	4,861,106	0.12%
HCA Inc, 5.000%, 15/03/24	475,000	475,594	0.01%
HCA Inc, 5.250%, 15/06/26	1,625,000	1,616,956	0.04%
HCA Inc, 5.375%, 01/02/25	5,400,000	5,325,750	0.13%
HCA Inc, 5.875%, 15/03/22	11,930,000	12,437,025	0.30%
HCA Inc, 5.875%, 15/02/26	4,450,000	4,474,905	0.11%
HCA Inc, 6.500%, 15/02/20	12,772,000	13,296,291	0.33%
HCA Inc, 7.500%, 15/02/22	11,435,000	12,446,997	0.30%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Consumer Non-Cyclical - 9.17% (31st December, 2017: 8.27%) (continued)</b>			
HCA Inc, 7.580%, 15/09/25	3,225,000	3,509,875	0.09%
Herc Rentals Inc, 7.500%, 01/06/22 144A	6,888,000	7,275,450	0.18%
Herc Rentals Inc, 7.750%, 01/06/24 144A	1,440,000	1,538,640	0.04%
High Ridge Brands Co, 8.875%, 15/03/25 144A	1,700,000	740,714	0.02%
Hill-Rom Holdings Inc, 5.000%, 15/02/25 144A	1,475,000	1,429,828	0.03%
Hill-Rom Holdings Inc, 5.750%, 01/09/23 144A	1,600,000	1,628,180	0.04%
Ingles Markets Inc, 5.750%, 15/06/23	1,450,000	1,431,875	0.03%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	4,097,000	4,312,092	0.11%
Kindred Healthcare Inc, 6.375%, 15/04/22	3,600,000	3,709,720	0.09%
Kindred Healthcare Inc, 8.000%, 15/01/20	3,675,000	3,943,009	0.10%
Kindred Healthcare Inc, 8.750%, 15/01/23	1,725,000	1,835,395	0.04%
LifePoint Health Inc, 5.500%, 01/12/21	1,960,000	1,966,180	0.05%
LifePoint Health Inc, 5.875%, 01/12/23	1,775,000	1,762,383	0.04%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	3,475,000	3,535,812	0.09%
Matthews International Corp, 5.250%, 01/12/25 144A	2,750,000	2,642,612	0.06%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	5,800,000	5,620,562	0.14%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	2,675,000	2,751,772	0.07%
NVA Holdings Inc/United States, 6.875%, 01/04/26 144A	1,325,000	1,316,719	0.03%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	4,944,000	4,843,884	0.12%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	4,525,000	4,344,647	0.11%
Pilgrim's Pride Corp, 5.875%, 30/09/27 144A	2,770,000	2,579,562	0.06%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	1,325,000	1,395,391	0.03%
Polaris Intermediate Corp, 8.500%, 01/12/22 144A	6,425,000	6,597,672	0.16%
Post Holdings Inc, 5.625%, 15/01/28 144A	5,925,000	5,549,133	0.14%
Post Holdings Inc, 5.750%, 01/03/27 144A	9,525,000	9,218,414	0.23%
Prestige Brands Inc, 5.375%, 15/12/21 144A	1,600,000	1,599,180	0.04%
Prestige Brands Inc, 6.375%, 01/03/24 144A	3,625,000	3,593,281	0.09%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	5,249,000	5,583,624	0.14%
Revlon Consumer Products Corp, 6.250%, 01/08/24	2,975,000	1,637,738	0.04%
Select Medical Corp, 6.375%, 01/06/21	7,079,000	7,146,156	0.17%
Service Corp International/US, 5.375%, 15/01/22	1,075,000	1,085,100	0.03%
Sotheby's, 4.875%, 15/12/25 144A	3,925,000	3,760,991	0.09%
Spectrum Brands Inc, 6.125%, 15/12/24	325,000	327,964	0.01%
Tenet Healthcare Corp, 4.625%, 15/07/24 144A	5,232,000	4,949,341	0.12%
Tenet Healthcare Corp, 5.500%, 01/03/19	9,875,000	9,929,477	0.24%
Tenet Healthcare Corp, 6.000%, 01/10/20	4,525,000	4,677,719	0.11%
Tenet Healthcare Corp, 6.750%, 01/02/20	900,000	923,156	0.02%
Tenet Healthcare Corp, 6.750%, 15/06/23	2,325,000	2,307,417	0.06%
Tenet Healthcare Corp, 7.500%, 01/01/22 144A	2,450,000	2,555,303	0.06%
Tenet Healthcare Corp, 8.125%, 01/04/22	1,900,000	1,985,500	0.05%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	235,125	0.01%
TMS International Corp, 7.250%, 15/08/25 144A	3,175,000	3,250,290	0.08%
TreeHouse Foods Inc, 6.000%, 15/02/24 144A	1,950,000	2,000,213	0.05%
United Rentals North America Inc, 4.875%, 15/01/28	2,700,000	2,504,250	0.06%
United Rentals North America Inc, 5.500%, 15/05/27	425,000	412,250	0.01%
United Rentals North America Inc, 5.875%, 15/09/26	2,250,000	2,267,578	0.06%
Universal Hospital Services Inc, 7.625%, 15/08/20	8,007,000	8,010,337	0.20%
US Foods Inc, 5.875%, 15/06/24 144A	2,125,000	2,159,553	0.05%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/21 144A	7,475,000	7,559,094	0.18%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Consumer Non-Cyclical - 9.17% (31st December, 2017: 8.27%) (continued)</b>			
Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A	2,708,000	2,768,014	0.07%
Valeant Pharmaceuticals International, 8.500%, 31/01/27 144A	3,050,000	3,085,357	0.08%
Vector Group Ltd, 6.125%, 01/02/25 144A	3,625,000	3,480,000	0.09%
Weight Watchers International Inc, 8.625%, 01/12/25 144A	1,950,000	2,139,017	0.05%
West Street Merger Sub Inc, 6.375%, 01/09/25 144A	6,275,000	5,978,977	0.15%
		<b>375,038,512</b>	<b>9.17%</b>
<b>Diversified - 0.16% (31st December, 2017: 0.20%)</b>			
HRG Group Inc, 7.750%, 15/01/22	4,975,000	5,125,027	0.12%
Trident Merger Sub Inc, 6.625%, 01/11/25 144A	1,625,000	1,598,594	0.04%
		<b>6,723,621</b>	<b>0.16%</b>
<b>Energy - 15.97% (31st December, 2017: 14.98%)</b>			
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp, 7.500%, 01/05/25 144A	4,075,000	4,316,104	0.11%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 7.875%, 15/12/24	4,915,000	5,198,295	0.13%
American Midstream Partners LP/American Midstream Finance Corp, 8.500%, 15/12/21 144A	3,825,000	3,767,625	0.09%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	6,800,000	6,844,540	0.17%
Antero Resources Corp, 5.125%, 01/12/22	1,375,000	1,378,437	0.03%
Antero Resources Corp, 5.375%, 01/11/21	4,722,000	4,767,054	0.12%
Apergy Corp, 6.375%, 01/05/26 144A	1,375,000	1,397,344	0.03%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	7,900,000	8,650,500	0.21%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	3,125,000	3,149,981	0.08%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.625%, 15/07/26 144A	1,350,000	1,345,716	0.03%
Bristow Group Inc, 8.750%, 01/03/23 144A	1,200,000	1,173,000	0.03%
Calfrac Holdings LP, 8.500%, 15/06/26 144A	4,550,000	4,529,820	0.11%
California Resources Corp, 8.000%, 15/12/22 144A	24,703,000	22,387,094	0.55%
Callon Petroleum Co, 6.125%, 01/10/24	6,025,000	6,085,250	0.15%
Callon Petroleum Co, 6.375%, 01/07/26 144A	4,900,000	4,906,125	0.12%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	5,223,000	5,287,743	0.13%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	1,686,000	1,692,322	0.04%
Carrizo Oil & Gas Inc, 8.250%, 15/07/25	1,800,000	1,914,480	0.05%
Centennial Resource Production LLC, 5.375%, 15/01/26 144A	2,875,000	2,802,326	0.07%
CGG Holding US Inc, 9.000%, 01/05/23 144A	800,000	828,956	0.02%
Chaparral Energy Inc, 8.750%, 15/07/23 144A	2,725,000	2,745,437	0.07%
Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/27	4,050,000	4,010,850	0.10%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	7,500,000	8,178,750	0.20%
Cheniere Energy Partners LP, 5.250%, 01/10/25 144A	5,050,000	4,955,312	0.12%
Chesapeake Energy Corp, 5.375%, 15/06/21	1,825,000	1,794,076	0.04%
Chesapeake Energy Corp, 5.500%, 15/09/26	875,000	886,499	0.02%
Chesapeake Energy Corp, 6.625%, 15/08/20	7,725,000	7,928,524	0.19%
Chesapeake Energy Corp, 6.875%, 15/11/20	10,802,000	11,131,847	0.27%
Chesapeake Energy Corp, 8.000%, 15/01/25	9,175,000	9,335,562	0.23%
Citgo Holding Inc, 10.750%, 15/02/20 144A	9,935,000	10,580,775	0.26%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	2,100,000	2,086,245	0.05%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	8,456,000	6,582,467	0.16%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 01/11/21	5,850,000	6,007,219	0.15%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Energy - 15.97% (31st December, 2017: 14.98%) (continued)</b>			
CNX Midstream Partners LP/CNX Midstream Finance Corp, 6.500%, 15/03/26 144A	2,100,000	2,037,000	0.05%
CNX Resources Corp, 5.875%, 15/04/22	3,900,000	3,924,375	0.10%
CONSOL Energy Inc, 11.000%, 15/11/25 144A	4,150,000	4,565,000	0.11%
Continental Resources Inc/OK, 4.900%, 01/06/44	925,000	907,643	0.02%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	6,550,000	6,664,625	0.16%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.750%, 01/04/25	400,000	398,063	0.01%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	5,300,000	5,393,979	0.13%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	5,725,000	5,524,625	0.14%
CSI Compressco LP/CSI Compressco Finance Inc, 7.250%, 15/08/22	700,000	644,000	0.02%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 6.750%, 15/05/25	2,775,000	2,777,312	0.07%
Denbury Resources Inc, 5.000%, 15/12/23 144A	1,626,000	1,948,885	0.05%
Denbury Resources Inc, 6.375%, 15/08/21	7,875,000	7,436,953	0.18%
Denbury Resources Inc, 9.000%, 15/05/21 144A	7,964,400	8,442,264	0.21%
Denbury Resources Inc, 9.250%, 31/03/22 144A	2,054,000	2,173,972	0.05%
Diamond Offshore Drilling Inc, 7.875%, 15/08/25	3,275,000	3,381,437	0.08%
Diamondback Energy Inc, 5.375%, 31/05/25 144A	1,800,000	1,797,345	0.04%
Eclipse Resources Corp, 8.875%, 15/07/23	750,000	709,219	0.02%
Energy Transfer Equity LP, 4.250%, 15/03/23	4,225,000	4,073,903	0.10%
Energy Transfer Equity LP, 7.500%, 15/10/20	22,075,000	23,551,266	0.58%
Energy Transfer Partners LP, 5.800%, 15/06/38	2,800,000	2,764,404	0.07%
Energy Transfer Partners LP, 6.250%, 31/12/49	4,100,000	3,750,475	0.09%
Energy Transfer Partners LP, 6.625%, 31/12/49	2,050,000	1,870,625	0.05%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	12,073,000	8,245,859	0.20%
EP Energy LLC/Everest Acquisition Finance Inc, 8.000%, 15/02/25 144A	725,000	556,437	0.01%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	11,300,000	11,149,922	0.27%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/24 144A	17,719,000	14,529,580	0.36%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	4,075,000	4,316,953	0.11%
Extraction Oil & Gas Inc, 5.625%, 01/02/26 144A	2,725,000	2,635,416	0.06%
Extraction Oil & Gas Inc, 7.375%, 15/05/24 144A	1,550,000	1,619,992	0.04%
FTS International Inc, 6.250%, 01/05/22	8,400,000	8,494,500	0.21%
Genesis Energy LP/Genesis Energy Finance Corp, 6.250%, 15/05/26	1,175,000	1,100,387	0.03%
Genesis Energy LP/Genesis Energy Finance Corp, 6.500%, 01/10/25	1,975,000	1,900,345	0.05%
Global Marine Inc, 7.000%, 01/06/28	1,425,000	1,434,023	0.03%
Gulfport Energy Corp, 6.000%, 15/10/24	3,700,000	3,549,431	0.09%
Gulfport Energy Corp, 6.375%, 15/05/25	1,200,000	1,164,818	0.03%
Gulfport Energy Corp, 6.375%, 15/01/26	2,350,000	2,258,337	0.06%
Halcon Resources Corp, 6.750%, 15/02/25	3,225,000	3,008,863	0.07%
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp, 5.625%, 15/02/26 144A	5,125,000	5,109,830	0.12%
HighPoint Operating Corp, 7.000%, 15/10/22	1,475,000	1,482,375	0.04%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	2,575,000	2,594,312	0.06%
Indigo Natural Resources LLC, 6.875%, 15/02/26 144A	3,925,000	3,792,531	0.09%
Jagged Peak Energy LLC, 5.875%, 01/05/26 144A	3,000,000	2,946,250	0.07%
Jonah Energy LLC/Jonah Energy Finance Corp, 7.250%, 15/10/25 144A	3,250,000	2,617,875	0.06%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 6.750%, 01/04/22	4,400,000	2,659,910	0.06%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	2,175,000	1,348,500	0.03%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23 144A	2,400,000	2,400,000	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Energy - 15.97% (31st December, 2017: 14.98%) (continued)</b>			
Laredo Petroleum Inc, 5.625%, 15/01/22	5,250,000	5,151,563	0.13%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	2,150,000	2,116,439	0.05%
McDermott Technology Americas Inc/McDermott Technology US Inc, 10.625%, 01/05/24 144A	3,600,000	3,744,000	0.09%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	10,250,000	10,051,988	0.25%
Murphy Oil Corp, 4.450%, 01/12/22	10,600,000	10,466,546	0.26%
Murphy Oil Corp, 6.875%, 15/08/24	2,375,000	2,502,656	0.06%
Murray Energy Corp, 11.250%, 15/04/21 144A	26,900,000	15,921,438	0.39%
Nabors Industries Inc, 4.625%, 15/09/21	950,000	928,625	0.02%
Nabors Industries Inc, 5.000%, 15/09/20	2,375,000	2,388,854	0.06%
Newfield Exploration Co, 5.750%, 30/01/22	975,000	1,013,939	0.02%
NGPL PipeCo LLC, 4.375%, 15/08/22 144A	4,575,000	4,532,681	0.11%
NGPL PipeCo LLC, 4.875%, 15/08/27 144A	2,600,000	2,565,888	0.06%
Oasis Petroleum Inc, 6.250%, 01/05/26 144A	2,050,000	2,068,487	0.05%
Oasis Petroleum Inc, 6.500%, 01/11/21	7,275,000	7,416,863	0.18%
Oasis Petroleum Inc, 6.875%, 15/03/22	2,725,000	2,771,897	0.07%
Parker Drilling Co, 7.500%, 01/08/20	775,000	637,438	0.02%
Parsley Energy LLC/Parsley Finance Corp, 5.625%, 15/10/27 144A	1,000,000	994,063	0.02%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	4,875,000	5,072,344	0.12%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	3,200,000	3,200,853	0.08%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	8,525,000	8,593,504	0.21%
PDC Energy Inc, 6.125%, 15/09/24	2,475,000	2,524,500	0.06%
Peabody Energy Corp, 6.000%, 31/03/22 144A	6,425,000	6,531,366	0.16%
Peabody Energy Corp, 6.250%, 15/11/21	1,625,000	0	0.00%
Peabody Energy Corp, 10.000%, 15/03/22 144A	10,700,000	0	0.00%
Plains All American Pipeline LP, 6.125%, 31/12/49	2,450,000	2,315,250	0.06%
QEP Resources Inc, 5.625%, 01/03/26	1,800,000	1,725,750	0.04%
Range Resources Corp, 5.000%, 15/08/22	225,000	221,798	0.01%
Range Resources Corp, 5.000%, 15/03/23	5,625,000	5,464,688	0.13%
Range Resources Corp, 5.750%, 01/06/21	925,000	948,125	0.02%
Range Resources Corp, 5.875%, 01/07/22	4,700,000	4,764,625	0.12%
Resolute Energy Corp, 8.500%, 01/05/20	10,000,000	9,975,000	0.24%
Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A	875,000	1,001,191	0.02%
Rowan Cos Inc, 7.375%, 15/06/25	3,450,000	3,347,938	0.08%
RSP Permian Inc, 6.625%, 01/10/22	2,275,000	2,390,343	0.06%
Sanchez Energy Corp, 6.125%, 15/01/23	16,280,000	10,980,860	0.27%
Sanchez Energy Corp, 7.750%, 15/06/21	9,935,000	8,465,862	0.21%
SandRidge Energy Inc, 7.500%, 15/03/21	8,149,000	29,581	0.00%
SemGroup Corp, 7.250%, 15/03/26	3,550,000	3,477,434	0.08%
SemGroup Corp/Rose Rock Finance Corp, 5.625%, 15/07/22	3,075,000	2,990,438	0.07%
SESI LLC, 7.125%, 15/12/21	1,900,000	1,935,625	0.05%
SESI LLC, 7.750%, 15/09/24	4,375,000	4,482,762	0.11%
Seventy Seven Energy Inc, 6.500%, 15/07/22	5,150,000	0	0.00%
SM Energy Co, 5.625%, 01/06/25	4,975,000	4,775,435	0.12%
SM Energy Co, 6.125%, 15/11/22	425,000	435,511	0.01%
SM Energy Co, 6.500%, 15/11/21	175,000	178,936	0.00%
SM Energy Co, 6.500%, 01/01/23	6,775,000	6,856,300	0.17%
SM Energy Co, 6.750%, 15/09/26	7,650,000	7,707,375	0.19%
Southwestern Energy Co, 4.100%, 15/03/22	5,025,000	4,811,961	0.12%
Southwestern Energy Co, 6.700%, 23/01/25	4,915,000	4,805,128	0.12%
Southwestern Energy Co, 7.500%, 01/04/26	425,000	439,096	0.01%
SRC Energy Inc, 6.250%, 01/12/25 144A	4,025,000	4,025,000	0.10%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Energy - 15.97% (31st December, 2017: 14.98%) (continued)</b>			
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	5,671,000	5,560,416	0.14%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	2,275,000	2,174,786	0.05%
Summit Midstream Partners LP, 9.500%, 31/12/49	6,175,000	6,066,938	0.15%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.500%, 15/06/25 144A	800,000	814,000	0.02%
Sunoco LP/Sunoco Finance Corp, 4.875%, 15/01/23 144A	4,825,000	4,639,575	0.11%
Sunoco LP/Sunoco Finance Corp, 5.500%, 15/02/26 144A	1,475,000	1,400,077	0.03%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 5.500%, 15/09/24 144A	2,375,000	2,410,625	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.125%, 15/11/19	4,850,000	4,850,000	0.12%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.875%, 15/04/26 144A	2,850,000	2,860,688	0.07%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	2,165,000	2,271,323	0.06%
TerraForm Power Operating LLC, 4.250%, 31/01/23 144A	3,100,000	2,991,500	0.07%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	925,000	878,750	0.02%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	1,000,000	1,064,375	0.03%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.250%, 15/01/25	800,000	821,000	0.02%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.500%, 15/10/19	2,150,000	2,201,063	0.05%
TransMontaigne Partners LP/TLP Finance Corp, 6.125%, 15/02/26	1,825,000	1,833,365	0.04%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/04/26 144A	4,075,000	4,212,531	0.10%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 8.750%, 15/04/23 144A	4,000,000	3,678,800	0.09%
Warrior Met Coal Inc, 8.000%, 01/11/24 144A	9,725,000	9,992,438	0.24%
Weatherford International LLC, 6.800%, 15/06/37	1,525,000	1,206,656	0.03%
Weatherford International LLC, 9.875%, 01/03/25 144A	1,700,000	1,701,166	0.04%
Whiting Petroleum Corp, 5.750%, 15/03/21	8,775,000	8,961,469	0.22%
WildHorse Resource Development Corp, 6.875%, 01/02/25	5,050,000	5,157,313	0.13%
WildHorse Resource Development Corp, 6.875%, 01/02/25 144A	2,000,000	2,042,500	0.05%
Williams Cos Inc/The, 3.700%, 15/01/23	3,325,000	3,213,446	0.08%
Williams Cos Inc/The, 4.550%, 24/06/24	5,225,000	5,218,469	0.13%
WPX Energy Inc, 5.750%, 01/06/26	3,525,000	3,514,299	0.09%
WPX Energy Inc, 6.000%, 15/01/22	1,633,000	1,695,939	0.04%
WPX Energy Inc, 8.250%, 01/08/23	4,900,000	5,548,308	0.14%
		<b>653,029,850</b>	<b>15.97%</b>
<b>Financial - 10.42% (31st December, 2017: 9.68%)</b>			
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	6,675,000	6,157,687	0.15%
AHP Health Partners Inc, 9.750%, 15/07/26 144A	1,425,000	1,432,125	0.03%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	883,000	884,104	0.02%
Ally Financial Inc, 3.250%, 05/11/18	12,000,000	12,002,400	0.29%
Ally Financial Inc, 3.500%, 27/01/19	1,025,000	1,025,328	0.02%
Ally Financial Inc, 3.750%, 18/11/19	7,750,000	7,750,000	0.19%
Ally Financial Inc, 4.125%, 30/03/20	675,000	676,687	0.02%
Ally Financial Inc, 5.125%, 30/09/24	1,075,000	1,090,453	0.03%
Ally Financial Inc, 7.500%, 15/09/20	600,000	642,357	0.02%
Ally Financial Inc, 8.000%, 31/12/18	6,900,000	7,038,000	0.17%
Ally Financial Inc, 8.000%, 01/11/31	2,725,000	3,242,750	0.08%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	12,050,000	10,091,875	0.25%
AssuredPartners Inc, 7.000%, 15/08/25 144A	5,125,000	4,932,812	0.12%
Bank of America Corp, 5.875%, 31/12/49	950,000	931,000	0.02%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Financial - 10.42% (31st December, 2017: 9.68%) (continued)</b>			
Bank of America Corp, 5.989%, 31/12/49	816,000	820,080	0.02%
Bank of America Corp, 6.250%, 31/12/49	15,125,000	15,742,941	0.38%
Bank of America Corp, 6.300%, 31/12/49	1,475,000	1,554,448	0.04%
Bank of America Corp, 6.500%, 31/12/49	4,700,000	4,993,750	0.12%
Charles Schwab Corp/The, 5.000%, 31/12/49	3,925,000	3,787,625	0.09%
CIT Group Inc, 4.125%, 09/03/21	1,350,000	1,340,116	0.03%
CIT Group Inc, 5.000%, 01/08/23	2,225,000	2,252,812	0.05%
Citigroup Inc, 5.350%, 31/12/49	1,050,000	1,035,510	0.03%
Citigroup Inc, 5.900%, 31/12/49	4,700,000	4,787,890	0.12%
Citigroup Inc, 5.950%, 31/12/49	3,925,000	3,988,781	0.10%
Citigroup Inc Series Q, 5.950%, 31/12/49	1,450,000	1,493,500	0.04%
Citigroup Inc, 6.250%, 31/12/49	2,000,000	2,080,900	0.05%
CNG Holdings Inc, 9.375%, 15/05/20 144A	1,325,000	1,315,062	0.03%
Community Choice Financial Inc, 10.750%, 01/05/19	925,000	730,750	0.02%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	3,081,000	3,255,154	0.08%
CyrusOne LP/CyrusOne Finance Corp, 5.000%, 15/03/24	1,075,000	1,070,969	0.03%
CyrusOne LP/CyrusOne Finance Corp, 5.375%, 15/03/27	1,000,000	996,250	0.02%
Denver Parent Corp, 12.250%, 15/08/18	1,361,848	0	0.00%
Equinix Inc, 5.375%, 01/01/22	4,265,000	4,384,953	0.11%
Equinix Inc, 5.375%, 01/04/23	4,753,000	4,848,060	0.12%
Equinix Inc, 5.375%, 15/05/27	769,000	767,077	0.02%
FBM Finance Inc, 8.250%, 15/08/21 144A	7,875,000	8,210,487	0.20%
FelCor Lodging LP, 6.000%, 01/06/25	5,930,000	6,057,811	0.15%
Fidelity & Guaranty Life Holdings Inc, 5.500%, 01/05/25 144A	4,600,000	4,481,079	0.11%
Five Point Operating Co LP/Five Point Capital Corp, 7.875%, 15/11/25 144A	2,050,000	2,091,000	0.05%
Genworth Holdings Inc, 7.625%, 24/09/21	700,000	719,367	0.02%
Genworth Holdings Inc, 7.700%, 15/06/20	1,125,000	1,160,744	0.03%
Geo Group Inc/The, 5.875%, 15/01/22	1,400,000	1,418,375	0.03%
Geo Group Inc/The, 6.000%, 15/04/26	2,000,000	1,940,000	0.05%
Goldman Sachs Group Inc/The, 5.375%, 31/12/49	1,800,000	1,827,327	0.04%
Goldman Sachs Group Inc/The, 5.700%, 31/12/49	1,775,000	1,803,844	0.04%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	1,625,000	1,577,604	0.04%
Howard Hughes Corp/The, 5.375%, 15/03/25 144A	1,925,000	1,886,500	0.05%
HUB International Ltd, 7.000%, 01/05/26 144A	10,800,000	10,705,500	0.26%
Hunt Cos Inc, 6.250%, 15/02/26 144A	5,025,000	4,700,120	0.11%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	2,700,000	2,712,446	0.07%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	15,275,000	15,478,768	0.38%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	6,850,000	6,976,725	0.17%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	2,150,000	2,131,188	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.750%, 01/02/24	5,125,000	5,163,437	0.13%
International Lease Finance Corp, 5.875%, 01/04/19	825,000	842,028	0.02%
Iron Mountain Inc, 5.250%, 15/03/28 144A	2,075,000	1,918,619	0.05%
Iron Mountain Inc, 5.750%, 15/08/24	2,250,000	2,209,570	0.05%
iStar Inc, 4.625%, 15/09/20	2,725,000	2,683,802	0.07%
iStar Inc, 5.250%, 15/09/22	725,000	701,075	0.02%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.250%, 15/08/24 144A	4,800,000	4,720,500	0.12%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	6,900,000	6,979,350	0.17%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.500%, 15/04/21 144A	6,702,000	6,779,073	0.17%
JPMorgan Chase & Co, 5.000%, 31/12/49	4,275,000	4,301,719	0.11%
JPMorgan Chase & Co, 5.150%, 31/12/49	925,000	910,363	0.02%
JPMorgan Chase & Co, 5.829%, 31/12/49	2,125,000	2,132,926	0.05%
JPMorgan Chase & Co, 6.000%, 31/12/49	5,425,000	5,540,824	0.14%
JPMorgan Chase & Co, 6.125%, 31/12/49	3,075,000	3,162,910	0.08%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Financial - 10.42% (31st December, 2017: 9.68%) (continued)</b>			
JPMorgan Chase & Co, 6.750%, 31/12/49	1,275,000	1,384,211	0.03%
Kennedy-Wilson Inc, 5.875%, 01/04/24	8,245,000	8,038,875	0.20%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	4,800,000	4,812,000	0.12%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	4,050,000	4,118,344	0.10%
Lions Gate Capital Holdings LLC, 5.875%, 01/11/24 144A	1,975,000	2,001,221	0.05%
MBIA Inc, 7.150%, 15/07/27	225,000	196,875	0.00%
MBIA Insurance Corp, 13.608%, 15/01/33 144A	1,500,000	705,000	0.02%
MGIC Investment Corp, 5.750%, 15/08/23	2,825,000	2,878,852	0.07%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	2,825,000	2,959,188	0.07%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/08/18	7,025,000	7,031,744	0.17%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	3,175,000	3,155,156	0.08%
Nationstar Mortgage LLC/Nationstar Capital Corp, 7.875%, 01/10/20	2,100,000	2,130,188	0.05%
Nationstar Mortgage LLC/Nationstar Capital Corp, 9.625%, 01/05/19	5,600,000	5,638,664	0.14%
Navient Corp, 4.875%, 17/06/19	1,650,000	1,658,952	0.04%
Navient Corp, 5.000%, 26/10/20	1,170,000	1,172,925	0.03%
Navient Corp, 5.500%, 15/01/19	7,825,000	7,879,597	0.19%
Navient Corp, 5.875%, 25/03/21	350,000	354,256	0.01%
Navient Corp, 5.875%, 25/10/24	6,475,000	6,236,602	0.15%
Navient Corp, 6.125%, 25/03/24	4,350,000	4,272,322	0.10%
Navient Corp, 6.500%, 15/06/22	5,125,000	5,220,512	0.13%
Navient Corp, 6.625%, 26/07/21	3,675,000	3,774,960	0.09%
Navient Corp, 6.750%, 25/06/25	5,575,000	5,523,083	0.14%
Navient Corp, 6.750%, 15/06/26	3,500,000	3,433,675	0.08%
Navient Corp, 7.250%, 25/01/22	1,025,000	1,072,357	0.03%
Navient Corp, 7.250%, 25/09/23	3,425,000	3,567,440	0.09%
Navient Corp, 8.000%, 25/03/20	3,550,000	3,767,438	0.09%
NFP Corp, 6.875%, 15/07/25 144A	5,175,000	5,068,266	0.12%
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc, 6.375%, 15/12/22 144A	1,900,000	1,933,250	0.05%
Radian Group Inc, 4.500%, 01/10/24	3,625,000	3,473,149	0.08%
Radian Group Inc, 5.250%, 15/06/20	2,255,000	2,296,718	0.06%
Radian Group Inc, 7.000%, 15/03/21	2,760,000	2,933,853	0.07%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	2,850,000	2,857,125	0.07%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	6,100,000	5,731,858	0.14%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	3,503,000	3,485,485	0.09%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,050,000	2,039,750	0.05%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	3,075,000	3,127,099	0.08%
SBA Communications Corp, 4.000%, 01/10/22 144A	5,225,000	5,022,531	0.12%
SBA Communications Corp, 4.875%, 15/07/22	994,000	984,060	0.02%
Springleaf Finance Corp, 5.250%, 15/12/19	1,975,000	2,002,156	0.05%
Springleaf Finance Corp, 6.000%, 01/06/20	1,750,000	1,794,861	0.04%
Springleaf Finance Corp, 6.875%, 15/03/25	4,950,000	4,922,015	0.12%
Springleaf Finance Corp, 7.125%, 15/03/26	3,550,000	3,533,568	0.09%
Springleaf Finance Corp, 8.250%, 01/10/23	375,000	410,625	0.01%
Starwood Property Trust Inc, 4.750%, 15/03/25 144A	2,225,000	2,144,807	0.05%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	5,200,000	4,992,000	0.12%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	975,000	938,437	0.02%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.125%, 15/12/24 144A	3,550,000	3,226,062	0.08%
USIS Merger Sub Inc, 6.875%, 01/05/25 144A	4,875,000	4,847,578	0.12%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Financial - 10.42% (31st December, 2017: 9.68%) (continued)</b>			
Vantiv LLC/Vantiv Issuer Corp, 4.375%, 15/11/25 144A	2,800,000	2,661,750	0.07%
VFH Parent LLC/Orchestra Co-Issuer, Inc, 6.750%, 15/06/22 144A	2,400,000	2,488,800	0.06%
Wand Merger Corp, 8.125%, 15/07/23 144A	5,400,000	5,400,000	0.13%
Wand Merger Corp, 9.125%, 15/07/26 144A	4,725,000	4,725,000	0.12%
Washington Mutual Bank, 0.000%, 31/12/49	2,279,260	19,533	0.00%
Wells Fargo & Co, 5.900%, 31/12/49	700,000	701,943	0.02%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	6,025,000	5,851,781	0.14%
		<b>425,667,784</b>	<b>10.42%</b>
<b>Industrial - 7.28% (31st December, 2017: 6.37%)</b>			
American Woodmark Corp, 4.875%, 15/03/26 144A	1,500,000	1,421,719	0.04%
Arconic Inc, 5.125%, 01/10/24	5,850,000	5,784,187	0.14%
Arconic Inc, 5.900%, 01/02/27	2,025,000	2,028,240	0.05%
Arconic Inc, 5.950%, 01/02/37	7,084,000	6,756,365	0.17%
Arconic Inc, 6.150%, 15/08/20	971,000	1,008,896	0.02%
Artesyn Embedded Technologies Inc, 9.750%, 15/10/20 144A	625,000	595,312	0.01%
Ball Corp, 4.375%, 15/12/20	2,550,000	2,572,047	0.06%
Berry Global Inc, 4.500%, 15/02/26 144A	1,750,000	1,632,759	0.04%
Berry Global Inc, 6.000%, 15/10/22	3,300,000	3,385,500	0.08%
BlueLine Rental Finance Corp/BlueLine Rental LLC, 9.250%, 15/03/24 144A	6,675,000	7,108,875	0.17%
BMC East LLC, 5.500%, 01/10/24 144A	2,550,000	2,478,281	0.06%
Brand Industrial Services Inc, 8.500%, 15/07/25 144A	5,975,000	6,072,094	0.15%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	4,374,000	4,257,921	0.10%
BWAY Holding Co, 5.500%, 15/04/24 144A	3,050,000	2,963,108	0.07%
BWAY Holding Co, 7.250%, 15/04/25 144A	17,625,000	17,228,437	0.42%
BWX Technologies Inc, 5.375%, 15/07/26 144A	1,950,000	1,971,937	0.05%
Cemex Finance LLC, 6.000%, 01/04/24 144A	1,000,000	1,035,000	0.03%
Cleaver-Brooks Inc, 7.875%, 01/03/23 144A	475,000	488,656	0.01%
Cloud Crane LLC, 10.125%, 01/08/24 144A	4,900,000	5,285,875	0.13%
Core & Main LP, 6.125%, 15/08/25 144A	2,475,000	2,354,344	0.06%
Covanta Holding Corp, 5.875%, 01/03/24	975,000	960,375	0.02%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	4,050,000	4,099,029	0.10%
DAE Funding LLC, 4.000%, 01/08/20 144A	4,175,000	4,123,558	0.10%
DAE Funding LLC, 4.500%, 01/08/22 144A	7,500,000	7,265,625	0.18%
DAE Funding LLC, 5.000%, 01/08/24 144A	6,550,000	6,263,437	0.15%
Energizer Gamma Acquisition Inc, 6.375%, 15/07/26 144A	4,650,000	4,717,392	0.12%
Engility Corp, 8.875%, 01/09/24	1,250,000	1,306,771	0.03%
Flex Acquisition Co Inc, 6.875%, 15/01/25 144A	1,725,000	1,663,906	0.04%
Flex Acquisition Co Inc, 7.875%, 15/07/26 144A	3,100,000	3,096,125	0.08%
FXI Holdings Inc, 7.875%, 01/11/24 144A	2,950,000	2,905,750	0.07%
Gibraltar Industries Inc, 6.250%, 01/02/21	1,625,000	1,636,781	0.04%
Griffon Corp, 5.250%, 01/03/22	8,750,000	8,471,312	0.21%
Grinding Media, Inc/Moly-Cop AltaSteel Ltd, 7.375%, 15/12/23 144A	5,325,000	5,564,625	0.14%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,200,000	2,109,937	0.05%
Itron Inc, 5.000%, 15/01/26 144A	1,300,000	1,233,356	0.03%
Jeld-Wen Inc, 4.625%, 15/12/25 144A	1,925,000	1,828,750	0.04%
JPW Industries Holding Corp, 9.000%, 01/10/24 144A	2,325,000	2,397,656	0.06%
Koppers Inc, 6.000%, 15/02/25 144A	750,000	753,750	0.02%
Michael Baker International LLC, 8.750%, 01/03/23 144A	5,975,000	5,818,156	0.14%
Mueller Water Products Inc, 5.500%, 15/06/26 144A	1,250,000	1,253,711	0.03%
Multi-Color Corp, 6.125%, 01/12/22 144A	1,525,000	1,566,938	0.04%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	2,575,000	2,600,750	0.06%
New Enterprise Stone & Lime Co Inc, 10.125%, 01/04/22 144A	7,350,000	7,769,562	0.19%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Industrial - 7.28% (31st December, 2017: 6.37%) (continued)</b>			
Novelis Corp, 5.875%, 30/09/26 144A	550,000	526,625	0.01%
Novelis Corp, 6.250%, 15/08/24 144A	3,000,000	2,992,083	0.07%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	3,777,125	0.09%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	3,450,000	3,376,688	0.08%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	4,725,000	4,839,434	0.12%
Park-Ohio Industries Inc, 6.625%, 15/04/27	1,700,000	1,729,750	0.04%
Pioneer Holdings LLC/Pioneer Finance Corp, 9.000%, 01/11/22 144A	3,250,000	3,357,656	0.08%
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	2,225,000	2,056,039	0.05%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	1,900,000	1,796,688	0.04%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	3,150,000	3,114,535	0.08%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	2,834,640	2,844,703	0.07%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	3,225,000	3,297,563	0.08%
Silgan Holdings Inc, 4.750%, 15/03/25	825,000	784,575	0.02%
SPX FLOW Inc, 5.625%, 15/08/24 144A	1,900,000	1,885,750	0.05%
SPX FLOW Inc, 5.875%, 15/08/26 144A	1,900,000	1,873,460	0.05%
Standard Industries Inc/NJ, 4.750%, 15/01/28 144A	2,125,000	1,940,723	0.05%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	4,075,000	4,025,081	0.10%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	1,500,000	1,523,523	0.04%
StandardAero Aviation Holdings Inc, 10.000%, 15/07/23 144A	1,725,000	1,857,070	0.05%
Summit Materials LLC/Summit Materials Finance Corp, 5.125%, 01/06/25 144A	1,025,000	966,063	0.02%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	4,950,000	5,018,481	0.12%
Summit Materials LLC/Summit Materials Finance Corp, 8.500%, 15/04/22	600,000	642,150	0.02%
Tennant Co, 5.625%, 01/05/25	1,850,000	1,839,208	0.05%
Terex Corp, 5.625%, 01/02/25 144A	550,000	547,691	0.01%
TopBuild Corp, 5.625%, 01/05/26 144A	4,175,000	4,008,000	0.10%
TransDigm Inc, 5.500%, 15/10/20	3,900,000	3,887,000	0.10%
TransDigm Inc, 6.000%, 15/07/22	8,075,000	8,139,258	0.20%
TransDigm Inc, 6.375%, 15/06/26	1,550,000	1,534,547	0.04%
TransDigm Inc, 6.500%, 15/05/25	4,075,000	4,146,313	0.10%
Triumph Group Inc, 4.875%, 01/04/21	2,050,000	1,977,396	0.05%
Triumph Group Inc, 7.750%, 15/08/25	3,075,000	3,053,014	0.07%
TTM Technologies Inc, 5.625%, 01/10/25 144A	2,725,000	2,664,823	0.07%
Tutor Perini Corp, 6.875%, 01/05/25 144A	1,000,000	995,205	0.02%
US Concrete Inc, 6.375%, 01/06/24	5,550,000	5,570,813	0.14%
Vertiv Group Corp, 9.250%, 15/10/24 144A	2,775,000	2,736,150	0.07%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	14,775,000	14,350,219	0.35%
W/S Packaging Holdings Inc, 9.000%, 15/04/23 144A	175,000	177,844	0.00%
Waste Pro USA Inc, 5.500%, 15/02/26 144A	175,000	168,438	0.00%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	6,200,000	6,037,250	0.15%
Weekley Homes LLC/Weekley Finance Corp, 6.625%, 15/08/25 144A	3,725,000	3,590,248	0.09%
Welbilt Inc, 9.500%, 15/02/24	2,325,000	2,554,013	0.06%
Wrangler Buyer Corp, 6.000%, 01/10/25 144A	1,350,000	1,279,125	0.03%
XPO Logistics Inc, 6.125%, 01/09/23 144A	3,400,000	3,493,500	0.09%
XPO Logistics Inc, 6.500%, 15/06/22 144A	12,050,000	12,323,469	0.30%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	2,199,000	2,413,403	0.06%
		<b>297,549,497</b>	<b>7.28%</b>
<b>Technology - 5.92% (31st December, 2017: 6.69%)</b>			
Advanced Micro Devices Inc, 6.750%, 01/03/19	1,925,000	1,970,735	0.05%
Advanced Micro Devices Inc, 7.000%, 01/07/24	9,373,000	9,881,485	0.24%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Technology - 5.92% (31st December, 2017: 6.69%) (continued)</b>			
Advanced Micro Devices Inc, 7.500%, 15/08/22	4,297,000	4,748,185	0.12%
Amkor Technology Inc, 6.375%, 01/10/22	1,799,000	1,834,995	0.05%
Amkor Technology Inc, 6.625%, 01/06/21	537,500	538,172	0.01%
Ascend Learning LLC, 6.875%, 01/08/25 144A	1,400,000	1,414,000	0.03%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	9,700,000	9,901,881	0.24%
Boxer Parent Co Inc, 9.000%, 15/10/19 144A	1,043,000	1,042,400	0.03%
CDK Global Inc, 5.875%, 15/06/26	3,175,000	3,238,436	0.08%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	1,350,000	1,323,241	0.03%
Change Healthcare Holdings LLC/Change Healthcare Finance Inc, 5.750%, 01/03/25 144A	4,125,000	3,880,255	0.10%
Dell Inc, 5.875%, 15/06/19	1,200,000	1,225,500	0.03%
Dell Inc, 6.500%, 15/04/38	1,050,000	1,002,750	0.02%
Dell International LLC/EMC Corp, 5.450%, 15/06/23 144A	525,000	548,976	0.01%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	8,790,000	8,943,825	0.22%
Diebold Nixdorf Inc, 8.500%, 15/04/24	1,075,000	1,029,667	0.03%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	5,125,000	5,340,250	0.13%
EMC Corp, 2.650%, 01/06/20	38,450,000	37,341,460	0.91%
Entegris Inc, 4.625%, 10/02/26 144A	3,850,000	3,662,312	0.09%
Everi Payments Inc, 7.500%, 15/12/25 144A	3,450,000	3,466,437	0.09%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	5,300,000	5,445,750	0.13%
Fair Isaac Corp, 5.250%, 15/05/26 144A	700,000	702,625	0.02%
First Data Corp, 5.000%, 15/01/24 144A	1,300,000	1,291,485	0.03%
First Data Corp, 5.750%, 15/01/24 144A	2,475,000	2,481,188	0.06%
First Data Corp, 7.000%, 01/12/23 144A	24,830,000	25,811,562	0.63%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	3,650,000	3,599,052	0.09%
Harland Clarke Holdings Corp, 8.375%, 15/08/22 144A	5,725,000	5,606,652	0.14%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	15,827,000	15,193,920	0.37%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	4,270,000	4,265,730	0.10%
Infor US Inc, 6.500%, 15/05/22	13,825,000	13,828,841	0.34%
Informatica LLC, 7.125%, 15/07/23 144A	5,725,000	5,796,563	0.14%
j2 Cloud Services LLC/j2 Global Co-Obligor, Inc, 6.000%, 15/07/25 144A	7,725,000	7,802,250	0.19%
MSCI Inc, 4.750%, 01/08/26 144A	1,075,000	1,045,438	0.03%
MSCI Inc, 5.375%, 15/05/27 144A	550,000	550,786	0.01%
NCR Corp, 5.875%, 15/12/21	2,000,000	2,027,500	0.05%
NCR Corp, 6.375%, 15/12/23	4,200,000	4,315,388	0.11%
Qorvo Inc, 7.000%, 01/12/25	7,100,000	7,674,603	0.19%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	4,190,000	4,210,950	0.10%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	5,150,000	5,293,771	0.13%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	4,775,000	5,293,618	0.13%
Sungard Availability Services Capital Inc, 8.750%, 01/04/22 144A	225,000	128,906	0.00%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23 144A	1,600,000	1,497,024	0.04%
Veritas US, Inc/Veritas Bermuda Ltd, 10.500%, 01/02/24 144A	6,200,000	5,047,296	0.12%
Western Digital Corp, 4.750%, 15/02/26	11,025,000	10,705,826	0.26%
		<b>241,951,686</b>	<b>5.92%</b>
<b>Utilities - 1.94% (31st December, 2017: 2.12%)</b>			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	3,300,000	3,201,000	0.08%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.625%, 20/05/24	750,000	736,216	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	3,475,000	3,283,875	0.08%
Calpine Corp, 5.250%, 01/06/26 144A	2,825,000	2,657,583	0.07%
Calpine Corp, 5.375%, 15/01/23	16,175,000	15,353,310	0.38%
Calpine Corp, 5.500%, 01/02/24	9,820,000	9,002,731	0.22%
Calpine Corp, 5.875%, 15/01/24 144A	2,025,000	2,008,136	0.05%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.25% (31st December, 2017: 75.14%) (continued)</b>			
<b>Utilities - 1.94% (31st December, 2017: 2.12%) (continued)</b>			
Calpine Corp, 6.000%, 15/01/22 144A	1,100,000	1,119,250	0.03%
GenOn Energy Inc, 9.500%, 15/10/18*	4,700,000	4,279,350	0.10%
NextEra Energy Operating Partners LP, 4.250%, 15/09/24 144A	2,525,000	2,436,625	0.06%
NextEra Energy Operating Partners LP, 4.500%, 15/09/27 144A	660,000	614,743	0.02%
NRG Energy Inc, 5.750%, 15/01/28 144A	175,000	172,453	0.00%
NRG Energy Inc, 6.250%, 15/07/22	1,625,000	1,675,391	0.04%
NRG Energy Inc, 6.250%, 01/05/24	525,000	540,094	0.01%
NRG Energy Inc, 6.625%, 15/01/27	4,750,000	4,876,989	0.12%
NRG Energy Inc, 7.250%, 15/05/26	1,675,000	1,779,060	0.04%
NRG Yield Operating LLC, 5.000%, 15/09/26	5,625,000	5,362,835	0.13%
Southern Star Central Corp, 5.125%, 15/07/22 144A	2,225,000	2,225,000	0.05%
Talen Energy Supply LLC, 9.500%, 15/07/22 144A	525,000	516,223	0.01%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	5,600,000	5,037,666	0.12%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 0.000%, 01/10/20	2,900,000	29	0.00%
Vistra Energy Corp, 7.375%, 01/11/22	9,675,000	10,098,281	0.25%
Vistra Energy Corp, 7.625%, 01/11/24	2,050,000	2,190,938	0.05%
Vistra Energy Corp, 8.034%, 02/02/24	280,687	293,143	0.01%
		<b>79,460,921</b>	<b>1.94%</b>
<b>TOTAL UNITED STATES</b>		<b>3,157,813,048</b>	<b>77.25%</b>
<b>TOTAL BONDS</b>		<b>3,992,120,640</b>	<b>97.66%</b>
<b>EQUITIES - 0.69% (31st December, 2017: 0.83%)</b>			
<b>MARSHALL ISLAND - 0.05% (31st December, 2017: 0.05%)</b>			
<b>Industrial - 0.05% (31st December, 2017: 0.05%)</b>			
Seaspan Corp, 6.375%, 30/04/19 PFD	82,630	2,111,197	0.05%
		<b>2,111,197</b>	<b>0.05%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>2,111,197</b>	<b>0.05%</b>
<b>UNITED STATES - 0.64% (31st December, 2017: 0.76%)</b>			
<b>Communications - 0.03% (31st December, 2017: 0.00%)</b>			
Affinion Group Holdings Inc Class C	1,138	11	0.00%
Affinion Group Holdings Inc Class D	1,198	12	0.00%
Bluestem Group Inc	5,103	2,807	0.00%
NII Holdings Inc	375,120	1,455,466	0.03%
		<b>1,458,296</b>	<b>0.03%</b>
<b>Consumer Cyclical - 0.00% (31st December, 2017: 0.00%)</b>			
Exide Technologies	3,159	3,475	0.00%
Lear Corp	8	1,505	0.00%
		<b>4,980</b>	<b>0.00%</b>
<b>Consumer Non-Cyclical - 0.03% (31st December, 2017: 0.03%)</b>			
Beech Holdings LLC	1,262	1,577	0.00%
iPayment Holdings Inc	87,282	13,092	0.00%
iPayment Holdings Inc	2,504,968	500,994	0.01%
iPayment Holdings Inc PFD	16,601	830,048	0.02%
		<b>1,345,711</b>	<b>0.03%</b>
<b>Energy - 0.37% (31st December, 2017: 0.50%)</b>			
Bonanza Creek Energy Inc	137,943	5,239,075	0.13%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.64% (31st December, 2017: 0.76%) (continued)</b>			
<b>Energy - 0.37% (31st December, 2017: 0.50%) (continued)</b>			
Chaparral Energy Inc Class A	162,980	2,954,012	0.07%
Chaparral Energy Inc Class B	34,907	610,873	0.02%
Geokinetics Holdings USA Inc	500	2,500	0.00%
Halcon Resources Corp	393,284	1,702,920	0.04%
Hercules Offshore Inc	162,815	40,704	0.00%
Linn Energy Inc New	36,364	1,397,832	0.03%
Midstates Petroleum Co Inc	6,287	85,880	0.00%
Peabody Energy Corp	4,533	205,526	0.01%
Peabody Energy Corp 4/2A	10,891	315,948	0.01%
Peabody Energy Corp PFD	38,513	2,195,241	0.05%
SandRidge Energy Inc	11,829	206,416	0.01%
Warren Resources Inc	26,692	26,692	0.00%
		<b>14,983,619</b>	<b>0.37%</b>
<b>Financial - 0.06% (31st December, 2017: 0.07%)</b>			
Citigroup Inc, 6.875%, 31/12/49 PFD	20,657	569,720	0.01%
GMAC Capital Trust I, 8.128%, 15/02/40 PFD	59,981	1,566,104	0.04%
Holdco Membership Interests	355	270,765	0.01%
		<b>2,406,589</b>	<b>0.06%</b>
<b>Industrial - 0.04% (31st December, 2017: 0.04%)</b>			
Colt Holding Company LLC	22,969	0	0.00%
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	563,770	0.01%
UC Holdings Inc	76,390	1,145,850	0.03%
		<b>1,709,620</b>	<b>0.04%</b>
<b>Technology - 0.09% (31st December, 2017: 0.10%)</b>			
Avaya Holdings Corp	179,797	3,506,041	0.09%
		<b>3,506,041</b>	<b>0.09%</b>
<b>Utilities - 0.02% (31st December, 2017: 0.02%)</b>			
Vistra Energy Corp	37,332	881,782	0.02%
		<b>881,782</b>	<b>0.02%</b>
<b>TOTAL UNITED STATES</b>		<b>26,296,638</b>	<b>0.64%</b>
<b>TOTAL EQUITIES</b>		<b>28,407,835</b>	<b>0.69%</b>
<b>WARRANTS - 0.00% (31st December, 2017: 0.00%)</b>			
<b>FRANCE - 0.00% (31st December, 2017: 0.00%)</b>			
<b>Basic Materials - 0.00% (31st December, 2017: 0.00%)</b>			
Novasep Holding SAS, 31/05/19	58,200	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>TOTAL FRANCE</b>		<b>0</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.00% (31st December, 2017: 0.00%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2017: 0.00%)</b>			
Global Aviation Holdings Inc, 13/02/43	3,187	3,187	0.00%
		<b>3,187</b>	<b>0.00%</b>
<b>Consumer Non-Cyclical - 0.00% (31st December, 2017: 0.00%)</b>			
iPayment Holdings Inc, 29/12/22	239,406	2,394	0.00%
		<b>2,394</b>	<b>0.00%</b>
<b>Energy - 0.00% (31st December, 2017: 0.00%)</b>			
Halcon Resources Corp, 09/09/20	23,197	9,627	0.00%
Midstates Petroleum Co Inc, 21/04/20	44,544	45	0.00%
SandRidge Energy Inc, 03/10/22	6,705	1,743	0.00%
SandRidge Energy Inc, 03/10/22	15,925	4,459	0.00%
		<b>15,874</b>	<b>0.00%</b>
<b>Industrial - 0.00% (31st December, 2017: 0.00%)</b>			
Jack Cooper Enterprises Inc, 29/10/27	1,216	12	0.00%
UC Holdings Inc, 31/12/49	6,204	18,612	0.00%
		<b>18,624</b>	<b>0.00%</b>
<b>Utilities - 0.00% (31st December, 2017: 0.00%)</b>			
Vistra Energy Corp, 02/02/24	13,365	15,753	0.00%
		<b>15,753</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>55,832</b>	<b>0.00%</b>
<b>TOTAL WARRANTS</b>		<b>55,832</b>	<b>0.00%</b>
<b>TERM LOANS - 0.00% (31st December, 2017: 0.00%)</b>			
<b>UNITED STATES - 0.00% (31st December, 2017: 0.00%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2017: 0.00%)</b>			
Global Aviation Holdings Inc, 12/05/14	1,980	20	0.00%
		<b>20</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>20</b>	<b>0.00%</b>
<b>TOTAL TERM LOANS</b>		<b>20</b>	<b>0.00%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.10%) (31st December, 2017: 0.40%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
GBP	246,042,400	USD	324,111,156	Brown Brothers Harriman & Co.	30/07/2018	(1,762,201)	(0.04)%
GBP	101,565,119	USD	133,791,525	Brown Brothers Harriman & Co.	30/07/2018	(731,804)	(0.02)%
EUR	329,964,182	USD	384,987,165	Brown Brothers Harriman & Co.	30/07/2018	(670,461)	(0.02)%
CHF	102,414,367	USD	103,328,841	Brown Brothers Harriman & Co.	30/07/2018	(472,920)	(0.01)%
EUR	108,104,851	USD	126,131,812	Brown Brothers Harriman & Co.	30/07/2018	(219,660)	(0.01)%
EUR	26,315,734	USD	30,703,999	Brown Brothers Harriman & Co.	30/07/2018	(53,471)	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.10%) (31st December, 2017: 0.40%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
CHF	11,035,894	USD	11,134,435	Brown Brothers Harriman & Co.	30/07/2018	(50,961)	0.00%
AUD	1,026,053	USD	757,858	Brown Brothers Harriman & Co.	30/07/2018	(1,477)	0.00%
AUD	163,790	USD	120,978	Brown Brothers Harriman & Co.	30/07/2018	(240)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(3,963,195)</b>	<b>(0.10)%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>4,020,584,327</b>	<b>98.35%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(3,963,195)</b>	<b>(0.10)%</b>
Other assets and liabilities						71,590,651	1.75%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>4,088,211,783</b>	<b>100.00%</b>

\* Defaulted

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	31.23
Transferable securities and money market instruments traded on another regulated market	64.96
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.09)
	<b>96.10</b>

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.06% (31st December, 2017: 95.65%)</b>			
<b>Basic Materials - 2.87% (31st December, 2017: 4.70%)</b>			
China Silver Group Ltd	326,000	53,598	0.41%
Fufeng Group Ltd	330,000	148,469	1.14%
Scientex Bhd	95,700	170,813	1.32%
		<b>372,880</b>	<b>2.87%</b>
<b>Communications - 4.61% (31st December, 2017: 5.08%)</b>			
Daekyo Co Ltd	30,079	209,373	1.61%
SBS Media Holdings Co Ltd	34,276	72,654	0.56%
Wins Co Ltd	13,403	154,088	1.19%
Yangtze Optical Fibre & Cable Joint Stock Ltd Co 144A	40,000	162,119	1.25%
		<b>598,234</b>	<b>4.61%</b>
<b>Consumer Cyclical - 22.80% (31st December, 2017: 21.82%)</b>			
Apollo Tyres Ltd	50,059	185,374	1.43%
Bloomerry Resorts Corp	284,400	51,946	0.40%
Cafe de Coral Holdings Ltd	66,000	159,825	1.23%
Chicony Power Technology Co Ltd	163,630	276,110	2.13%
China Aviation Oil Singapore Corp Ltd	125,600	136,321	1.05%
China Dongxiang Group Co Ltd	739,000	135,629	1.05%
Chow Sang Sang Holdings International Ltd	134,000	256,178	1.97%
Cosmo Lady China Holdings Co Ltd 144A	387,000	192,857	1.49%
Crompton Greaves Consumer Electricals Ltd	54,279	179,055	1.38%
CSMall Group Ltd	8,800	2,086	0.02%
E Ink Holdings Inc	169,000	188,080	1.45%
Endurance Technologies Ltd 144A	10,484	190,980	1.47%
Formosa International Hotels Corp	9,501	46,474	0.36%
Gwangju Shinsegae Co Ltd	236	47,904	0.37%
Hyundai Home Shopping Network Corp	2,134	215,627	1.66%
Padini Holdings Bhd	40,100	59,264	0.46%
Poya International Co Ltd	10,986	118,296	0.91%
PVR Ltd	9,709	193,726	1.49%
Qingling Motors Co Ltd	592,000	181,838	1.40%
Samchuly Bicycle Co Ltd	15,394	97,891	0.75%
Selamat Sempurna Tbk PT	461,700	42,207	0.33%
		<b>2,957,668</b>	<b>22.80%</b>
<b>Consumer Non-Cyclical - 20.04% (31st December, 2017: 17.17%)</b>			
Bajaj Corp Ltd	27,266	161,841	1.25%
Cell Biotech Co Ltd	4,520	147,774	1.14%
China Traditional Chinese Medicine Holdings Co Ltd	270,000	233,658	1.80%
Consun Pharmaceutical Group Ltd	161,000	150,615	1.16%
Goldpac Group Ltd	554,000	139,805	1.08%
Hyundai Greenfood Co Ltd	15,020	192,239	1.48%
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	3,731,500	203,110	1.56%
Interojo Co Ltd	3,828	119,133	0.92%
Korea Kolmar Co Ltd	3,018	229,051	1.76%
Lung Yen Life Service Corp	17,000	34,043	0.26%
Metro Retail Stores Group Inc	833,300	40,900	0.32%
Nong Shim Co Ltd	256	74,727	0.58%
Parag Milk Foods Ltd 144A	41,130	188,360	1.45%
Pico Far East Holdings Ltd	468,000	189,679	1.46%
Qingdao Port International Co Ltd 144A	223,000	167,404	1.29%

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Consumer Non-Cyclical - 20.04% (31st December, 2017: 17.17%) (continued)</b>			
Shenzhen International Holdings Ltd	80,000	165,585	1.28%
St Shine Optical Co Ltd	5,000	114,573	0.88%
Xinghua Port Holdings Ltd	396,700	48,538	0.37%
		<b>2,601,035</b>	<b>20.04%</b>
<b>Diversified - 2.70% (31st December, 2017: 2.36%)</b>			
Haw Par Corp Ltd	19,300	189,943	1.46%
Magnificent Hotel Investment Ltd	2,604,000	64,717	0.50%
Melco International Development Ltd	31,000	95,417	0.74%
		<b>350,077</b>	<b>2.70%</b>
<b>Energy - 3.04% (31st December, 2017: 3.85%)</b>			
Elnusa Tbk PT	3,830,100	89,806	0.69%
Hilong Holding Ltd	1,105,000	171,818	1.32%
Star Petroleum Refining Pcl	140,900	55,330	0.43%
TPI Polene Power Pcl	469,200	77,952	0.60%
		<b>394,906</b>	<b>3.04%</b>
<b>Financial - 15.69% (31st December, 2017: 14.93%)</b>			
AEON Thana Sinsap Thailand Pcl	16,000	80,954	0.62%
Bekasi Fajar Industrial Estate Tbk PT	7,065,500	123,264	0.95%
Ciputra Development Tbk PT	1,377,005	98,014	0.76%
Colour Life Services Group Co Ltd	180,000	181,236	1.40%
DGB Financial Group Inc	25,990	239,269	1.84%
Federal Bank Ltd	125,767	149,797	1.15%
GuocoLand Ltd	117,200	174,476	1.34%
Hopefluent Group Holdings Ltd	354,000	152,499	1.18%
IIFL Holdings Ltd	14,519	141,990	1.09%
King's Town Bank Co Ltd	59,000	63,337	0.49%
OSK Holdings Bhd	451,800	109,049	0.84%
Shun Tak Holdings Ltd	400,000	163,648	1.26%
Tisco Financial Group Pcl	73,400	186,244	1.44%
Yanlord Land Group Ltd	147,500	171,990	1.33%
		<b>2,035,767</b>	<b>15.69%</b>
<b>Industrial - 19.65% (31st December, 2017: 19.83%)</b>			
Arwana Citramulia Tbk PT	1,154,700	27,236	0.21%
Asahimas Flat Glass Tbk PT	154,900	53,507	0.41%
Beijing Urban Construction Design & Development Group Co Ltd 144A	264,000	118,438	0.91%
Chin-Poon Industrial Co Ltd	78,000	98,841	0.76%
CRCC High-Tech Equipment Corp Ltd	350,500	79,516	0.61%
CTCI Corp	135,000	216,277	1.67%
Egis Technology Inc	17,000	79,249	0.61%
Essel Propack Ltd	82,788	142,350	1.10%
Haitian International Holdings Ltd	13,000	30,685	0.24%
Hyundai Mipo Dockyard Co Ltd	1,980	152,584	1.18%
Koh Young Technology Inc	1,405	128,716	0.99%
Namyong Terminal Pcl	719,000	108,160	0.83%
Pacific Basin Shipping Ltd	587,000	160,851	1.24%
Pan-United Corp Ltd	340,200	77,341	0.60%
Samsung Engineering Co Ltd	8,089	113,702	0.88%
SITC International Holdings Co Ltd	66,000	73,603	0.57%
SK Materials Co Ltd	263	42,259	0.32%
SKP Resources Bhd	207,900	72,053	0.56%
Sunway Construction Group Bhd	244,200	109,420	0.84%

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Industrial - 19.65% (31st December, 2017: 19.83%) (continued)</b>			
SVI Pcl	1,027,200	126,596	0.98%
Taiwan Taxi Co Ltd	55,000	145,169	1.12%
TXC Corp	103,000	128,999	0.99%
Voltronic Power Technology Corp	3,391	57,999	0.45%
West China Cement Ltd	256,000	40,785	0.31%
WT Microelectronics Co Ltd	62,370	91,013	0.70%
Yageo Corp	2,000	73,865	0.57%
		<b>2,549,214</b>	<b>19.65%</b>
<b>Technology - 6.66% (31st December, 2017: 5.91%)</b>			
Hua Hong Semiconductor Ltd 144A	79,000	271,352	2.09%
King Slide Works Co Ltd	13,000	183,727	1.42%
Primax Electronics Ltd	54,000	109,557	0.84%
Samwha Capacitor Co Ltd	634	49,883	0.38%
Taiwan Semiconductor Co Ltd	22,000	62,401	0.48%
Tong Hsing Electronic Industries Ltd	54,000	187,912	1.45%
		<b>864,832</b>	<b>6.66%</b>
<b>TOTAL EQUITIES</b>		<b>12,724,613</b>	<b>98.06%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>12,724,613</b>	<b>98.06%</b>
Other assets and liabilities		252,080	1.94%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,976,693</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.76
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.76</b>

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 99.62% (31st December, 2017: 98.87%)</b>			
<b>JAPAN - 99.62% (31st December, 2017: 98.87%)</b>			
<b>Basic Materials - 2.34% (31st December, 2017: 2.91%)</b>			
Nitto Denko Corp	32,300	271,006,295	2.34%
		<b>271,006,295</b>	<b>2.34%</b>
<b>Communications - 14.99% (31st December, 2017: 13.90%)</b>			
Kakaku.com Inc	83,600	209,265,934	1.81%
M3 Inc	166,300	734,736,599	6.35%
MonotaRO Co Ltd	59,200	290,244,989	2.51%
SMS Co Ltd	115,600	233,892,723	2.02%
SoftBank Group Corp	33,300	265,495,322	2.30%
		<b>1,733,635,567</b>	<b>14.99%</b>
<b>Consumer Cyclical - 21.42% (31st December, 2017: 20.20%)</b>			
Bridgestone Corp	59,000	255,792,611	2.21%
Cosmos Pharmaceutical Corp	9,600	215,839,896	1.87%
Fast Retailing Co Ltd	9,800	499,683,110	4.32%
Isuzu Motors Ltd	306,500	451,136,971	3.90%
Nifco Inc/Japan	71,500	245,572,304	2.13%
Shimano Inc	19,700	320,590,378	2.77%
Suzuki Motor Corp	79,700	487,772,068	4.22%
		<b>2,476,387,338</b>	<b>21.42%</b>
<b>Consumer Non-Cyclical - 21.57% (31st December, 2017: 22.60%)</b>			
Asahi Intecc Co Ltd	67,900	284,719,584	2.46%
GMO Payment Gateway Inc	10,900	139,622,725	1.21%
Nihon M&A Center Inc	92,900	299,313,648	2.59%
Park24 Co Ltd	83,200	250,789,686	2.17%
Pigeon Corp	77,800	419,876,012	3.63%
Sysmex Corp	39,800	411,911,984	3.56%
Unicharm Corp	206,300	688,480,119	5.95%
		<b>2,494,713,758</b>	<b>21.57%</b>
<b>Financial - 0.81% (31st December, 2017: 0.00%)</b>			
Relo Group Inc	31,900	93,438,496	0.81%
		<b>93,438,496</b>	<b>0.81%</b>
<b>Industrial - 38.49% (31st December, 2017: 39.26%)</b>			
Daikin Industries Ltd	47,300	628,657,188	5.44%
FANUC Corp	8,500	187,222,421	1.62%
Keyence Corp	10,400	651,337,862	5.63%
Komatsu Ltd	95,900	304,013,291	2.63%
Kubota Corp	148,300	258,631,545	2.24%
Makita Corp	79,300	394,497,523	3.41%
Mitsubishi Electric Corp	290,500	428,796,208	3.71%
Murata Manufacturing Co Ltd	24,500	456,832,078	3.95%
Nidec Corp	46,000	765,602,682	6.62%
SMC Corp/Japan	9,200	374,655,344	3.24%
		<b>4,450,246,142</b>	<b>38.49%</b>
<b>TOTAL JAPAN</b>		<b>11,519,427,596</b>	<b>99.62%</b>
<b>TOTAL EQUITIES</b>		<b>11,519,427,596</b>	<b>99.62%</b>

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.01% (31st December, 2017: (0.01%))**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	696,768	JPY	77,013,885	Brown Brothers Harriman & Co.	30/07/2018	782,218	0.01%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>782,218</b>	<b>0.01%</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>11,520,209,814</b>	<b>99.63%</b>
Other assets and liabilities	43,311,400	0.37%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11,563,521,214</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.31
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
	<b>94.32</b>

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 97.49% (31st December, 2017: 98.22%)</b>			
<b>Basic Materials - 1.86% (31st December, 2017: 2.61%)</b>			
Korea Zinc Co Ltd	2,333	808,832	1.86%
		<b>808,832</b>	<b>1.86%</b>
<b>Communications - 18.12% (31st December, 2017: 16.50%)</b>			
Alibaba Group Holding Ltd - Sponsored ADR	16,020	2,970,268	6.82%
Tencent Holdings Ltd	83,900	4,210,986	9.67%
Weibo Corp - Sponsored ADR	8,000	708,720	1.63%
		<b>7,889,974</b>	<b>18.12%</b>
<b>Consumer Cyclical - 14.25% (31st December, 2017: 17.02%)</b>			
City Developments Ltd	113,500	909,765	2.09%
Coway Co Ltd	10,567	821,914	1.89%
CP ALL Pcl	436,300	968,677	2.23%
Huazhu Group Ltd - Sponsored ADR	17,600	737,968	1.69%
Maruti Suzuki India Ltd	11,040	1,420,536	3.26%
Shenzhou International Group Holdings Ltd	109,000	1,345,465	3.09%
		<b>6,204,325</b>	<b>14.25%</b>
<b>Consumer Non-Cyclical - 4.97% (31st December, 2017: 2.12%)</b>			
IHH Healthcare Bhd	580,100	876,002	2.01%
Interjo Co Ltd	18,631	579,824	1.33%
St Shine Optical Co Ltd	31,000	710,351	1.63%
		<b>2,166,177</b>	<b>4.97%</b>
<b>Diversified - 1.68% (31st December, 2017: 1.80%)</b>			
Keppel Corp Ltd	139,700	732,513	1.68%
		<b>732,513</b>	<b>1.68%</b>
<b>Financial - 31.04% (31st December, 2017: 34.38%)</b>			
AIA Group Ltd	264,200	2,309,953	5.31%
Bandhan Bank Ltd 144A	90,848	701,682	1.61%
BOC Hong Kong Holdings Ltd	277,500	1,306,843	3.00%
DBS Group Holdings Ltd	73,200	1,428,463	3.28%
HDFC Bank Ltd	76,697	2,363,266	5.43%
HDFC Standard Life Insurance Co Ltd 144A	113,047	751,282	1.73%
Industrial & Commercial Bank of China Ltd	2,423,800	1,813,347	4.16%
Ping An Insurance Group Co of China Ltd	208,000	1,914,021	4.40%
Shinhan Financial Group Co Ltd	23,735	923,068	2.12%
		<b>13,511,925</b>	<b>31.04%</b>
<b>Industrial - 7.58% (31st December, 2017: 8.20%)</b>			
Anhui Conch Cement Co Ltd	128,000	734,123	1.69%
Sadbhav Engineering Ltd	139,752	591,360	1.36%
Samsung Engineering Co Ltd	41,667	585,684	1.34%
UltraTech Cement Ltd	13,305	737,689	1.69%
United Tractors Tbk PT	295,900	652,508	1.50%
		<b>3,301,364</b>	<b>7.58%</b>
<b>Technology - 17.99% (31st December, 2017: 15.59%)</b>			
Globalwafers Co Ltd	45,000	748,990	1.72%
Samsung Electronics Co Ltd PFD	85,349	2,886,157	6.63%
SK Hynix Inc	18,407	1,416,839	3.25%
Taiwan Semiconductor Manufacturing Co Ltd	303,000	2,153,557	4.95%

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 97.49% (31st December, 2017: 98.22%) (continued)</b>			
<b>Technology - 17.99% (31st December, 2017: 15.59%) (continued)</b>			
Tong Hsing Electronic Industries Ltd	180,000	626,375	1.44%
		<b>7,831,918</b>	<b>17.99%</b>
<b>TOTAL EQUITIES</b>		<b>42,447,028</b>	<b>97.49%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>42,447,028</b>	<b>97.49%</b>
Other assets and liabilities		1,094,648	2.51%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,541,676</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	96.28
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>96.28</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 95.66% (31st December, 2017: 77.08%)</b>			
<b>AUSTRALIA - 0.06% (31st December, 2017: 0.00%)</b>			
<b>Basic Materials - 0.06% (31st December, 2017: 0.00%)</b>			
Nufarm Australia Ltd/Nufarm Americas, Inc, 5.750%, 30/04/26 144A	200,000	193,975	0.06%
		<b>193,975</b>	<b>0.06%</b>
<b>TOTAL AUSTRALIA</b>		<b>193,975</b>	<b>0.06%</b>
<b>BAHAMAS - 0.06% (31st December, 2017: 0.04%)</b>			
<b>Consumer Cyclical - 0.06% (31st December, 2017: 0.04%)</b>			
Silversea Cruise Finance Ltd, 7.250%, 01/02/25 144A	200,000	215,726	0.06%
		<b>215,726</b>	<b>0.06%</b>
<b>TOTAL BAHAMAS</b>		<b>215,726</b>	<b>0.06%</b>
<b>BELGIUM - 0.11% (31st December, 2017: 0.17%)</b>			
<b>Consumer Non-Cyclical - 0.11% (31st December, 2017: 0.17%)</b>			
Barry Callebaut Services NV, 2.375%, 24/05/24	300,000	365,244	0.11%
		<b>365,244</b>	<b>0.11%</b>
<b>TOTAL BELGIUM</b>		<b>365,244</b>	<b>0.11%</b>
<b>BERMUDA - 1.03% (31st December, 2017: 1.14%)</b>			
<b>Communications - 0.39% (31st December, 2017: 0.53%)</b>			
Digicel Group Ltd, 8.250%, 30/09/20 144A	1,300,000	981,500	0.29%
Digicel Ltd, 6.000%, 15/04/21 144A	200,000	181,896	0.05%
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	166,678	0.05%
		<b>1,330,074</b>	<b>0.39%</b>
<b>Consumer Cyclical - 0.08% (31st December, 2017: 0.17%)</b>			
NCL Corp Ltd, 4.750%, 15/12/21 144A	157,000	156,804	0.04%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	125,000	122,652	0.04%
		<b>279,456</b>	<b>0.08%</b>
<b>Energy - 0.25% (31st December, 2017: 0.23%)</b>			
Weatherford International Ltd, 7.000%, 15/03/38	50,000	39,481	0.01%
Weatherford International Ltd, 7.750%, 15/06/21	182,000	187,232	0.06%
Weatherford International Ltd, 8.250%, 15/06/23	75,000	74,344	0.02%
Weatherford International Ltd, 9.875%, 15/02/24	550,000	552,063	0.16%
		<b>853,120</b>	<b>0.25%</b>
<b>Financial - 0.17% (31st December, 2017: 0.21%)</b>			
Aircastle Ltd, 4.625%, 15/12/18	150,000	150,623	0.04%
Aircastle Ltd, 5.125%, 15/03/21	425,000	432,969	0.13%
		<b>583,592</b>	<b>0.17%</b>
<b>Industrial - 0.14% (31st December, 2017: 0.00%)</b>			
Fly Leasing Ltd, 5.250%, 15/10/24	500,000	470,391	0.14%
		<b>470,391</b>	<b>0.14%</b>
<b>TOTAL BERMUDA</b>		<b>3,516,633</b>	<b>1.03%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 5.47% (31st December, 2017: 5.32%)</b>			
<b>Basic Materials - 1.24% (31st December, 2017: 1.12%)</b>			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	200,000	200,564	0.06%
Cascades Inc, 5.500%, 15/07/22 144A	194,000	192,114	0.05%
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	1,600,000	1,540,000	0.45%
First Quantum Minerals Ltd, 7.000%, 15/02/21 144A	75,000	75,288	0.02%
First Quantum Minerals Ltd, 7.250%, 01/04/23 144A	200,000	197,391	0.06%
HudBay Minerals Inc, 7.625%, 15/01/25 144A	125,000	130,757	0.04%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding, Inc/Kissner USA, 8.375%, 01/12/22 144A	25,000	25,500	0.01%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	25,000	24,969	0.01%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/22 144A	50,000	49,937	0.01%
NOVA Chemicals Corp, 5.000%, 01/05/25 144A	75,000	71,061	0.02%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	25,000	23,360	0.01%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	25,000	25,688	0.01%
Teck Resources Ltd, 3.750%, 01/02/23	25,000	23,722	0.01%
Teck Resources Ltd, 4.750%, 15/01/22	1,075,000	1,072,313	0.31%
Teck Resources Ltd, 5.200%, 01/03/42	50,000	43,875	0.01%
Teck Resources Ltd, 6.000%, 15/08/40	400,000	390,125	0.11%
Teck Resources Ltd, 6.125%, 01/10/35	175,000	177,406	0.05%
		<b>4,264,070</b>	<b>1.24%</b>
<b>Communications - 0.14% (31st December, 2017: 0.00%)</b>			
Quebecor Inc, 0.000%, 15/08/19	25,000	381	0.00%
Quebecor Media Inc, 5.750%, 15/01/23	450,000	459,469	0.14%
		<b>459,850</b>	<b>0.14%</b>
<b>Consumer Cyclical - 0.46% (31st December, 2017: 0.70%)</b>			
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	1,475,000	1,394,301	0.41%
Air Canada, 7.750%, 15/04/21 144A	75,000	80,062	0.02%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	25,000	24,841	0.01%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	50,438	0.01%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	25,000	26,339	0.01%
		<b>1,575,981</b>	<b>0.46%</b>
<b>Consumer Non-Cyclical - 2.14% (31st December, 2017: 2.12%)</b>			
Cott Corp, 5.500%, 01/07/24	800,000	978,096	0.29%
Garda World Security Corp, 8.750%, 15/05/25 144A	925,000	949,281	0.28%
Garda World Security Corp/Old, 7.250%, 15/11/21 144A	50,000	49,938	0.01%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	550,000	603,017	0.18%
Valeant Pharmaceuticals International Inc, 5.625%, 01/12/21 144A	150,000	147,121	0.04%
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	125,000	117,344	0.03%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	1,575,000	1,599,486	0.47%
Valeant Pharmaceuticals International Inc, 9.000%, 15/12/25 144A	2,775,000	2,886,000	0.84%
		<b>7,330,283</b>	<b>2.14%</b>
<b>Energy - 0.59% (31st December, 2017: 0.22%)</b>			
Conuma Coal Resources Ltd, 10.000%, 01/05/23 144A	250,000	255,729	0.07%
MEG Energy Corp, 6.375%, 30/01/23 144A	800,000	742,000	0.22%
MEG Energy Corp, 6.500%, 15/01/25 144A	50,000	49,875	0.01%
MEG Energy Corp, 7.000%, 31/03/24 144A	425,000	395,250	0.11%
Parkland Fuel Corp, 6.000%, 01/04/26 144A	25,000	24,617	0.01%
Precision Drilling Corp, 5.250%, 15/11/24	25,000	23,680	0.01%
Precision Drilling Corp, 7.125%, 15/01/26 144A	25,000	25,632	0.01%
Sanjel Corp, 7.500%, 19/06/19 144A*	200,000	250	0.00%
Seven Generations Energy Ltd, 5.375%, 30/09/25 144A	500,000	481,250	0.14%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 5.47% (31st December, 2017: 5.32%) (continued)</b>			
<b>Energy - 0.59% (31st December, 2017: 0.22%) (continued)</b>			
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	25,000	25,839	0.01%
		<b>2,024,122</b>	<b>0.59%</b>
<b>Financial - 0.03% (31st December, 2017: 0.03%)</b>			
Cooke Omega Investments Inc/Alpha VesselCo Holdings Inc, 8.500%, 15/12/22 144A	100,000	100,225	0.03%
		<b>100,225</b>	<b>0.03%</b>
<b>Industrial - 0.81% (31st December, 2017: 1.09%)</b>			
Bombardier Inc, 6.000%, 15/10/22 144A	1,775,000	1,767,574	0.52%
Bombardier Inc, 6.125%, 15/01/23 144A	100,000	100,086	0.03%
Bombardier Inc, 8.750%, 01/12/21 144A	825,000	910,594	0.26%
		<b>2,778,254</b>	<b>0.81%</b>
<b>Technology - 0.03% (31st December, 2017: 0.04%)</b>			
Open Text Corp, 5.875%, 01/06/26 144A	100,000	102,209	0.03%
		<b>102,209</b>	<b>0.03%</b>
<b>Utilities - 0.03% (31st December, 2017: 0.00%)</b>			
Rockpoint Gas Storage Canada Ltd, 7.000%, 31/03/23 144A	25,000	25,010	0.01%
Superior Plus LP/Superior General Partner Inc, 7.000%, 15/07/26 144A	75,000	75,000	0.02%
		<b>100,010</b>	<b>0.03%</b>
<b>TOTAL CANADA</b>		<b>18,735,004</b>	<b>5.47%</b>
<b>CAYMAN ISLANDS - 1.25% (31st December, 2017: 0.40%)</b>			
<b>Communications - 0.21% (31st December, 2017: 0.00%)</b>			
UPCB Finance IV Ltd, 4.000%, 15/01/27	300,000	352,496	0.10%
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	400,000	381,750	0.11%
		<b>734,246</b>	<b>0.21%</b>
<b>Consumer Cyclical - 0.06% (31st December, 2017: 0.00%)</b>			
Wynn Macau Ltd, 4.875%, 01/10/24 144A	200,000	190,614	0.06%
		<b>190,614</b>	<b>0.06%</b>
<b>Energy - 0.94% (31st December, 2017: 0.20%)</b>			
Noble Holding International Ltd, 7.750%, 15/01/24	1,275,000	1,206,469	0.35%
Noble Holding International Ltd, 7.875%, 01/02/26 144A	75,000	76,939	0.02%
Shelf Drilling Holdings Ltd, 8.250%, 15/02/25 144A	200,000	202,039	0.06%
Transocean Guardian Ltd, 5.875%, 15/01/24 144A	125,000	124,531	0.04%
Transocean Inc, 5.800%, 15/10/22	875,000	870,625	0.25%
Transocean Inc, 7.500%, 15/01/26 144A	175,000	177,625	0.05%
Transocean Inc, 7.500%, 15/04/31	100,000	92,311	0.03%
Transocean Inc, 9.000%, 15/07/23 144A	175,000	188,291	0.06%
Transocean Inc, 9.350%, 15/12/41	275,000	273,130	0.08%
		<b>3,211,960</b>	<b>0.94%</b>
<b>Industrial - 0.04% (31st December, 2017: 0.20%)</b>			
Park Aerospace Holdings Ltd, 3.625%, 15/03/21 144A	25,000	24,147	0.00%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	25,000	24,844	0.01%
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	100,000	98,947	0.03%
		<b>147,938</b>	<b>0.04%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>4,284,758</b>	<b>1.25%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>DENMARK - 0.07% (31st December, 2017: 0.47%)</b>			
<b>Industrial - 0.07% (31st December, 2017: 0.47%)</b>			
Norican A/S, 4.500%, 15/05/23	225,000	239,524	0.07%
		<b>239,524</b>	<b>0.07%</b>
<b>TOTAL DENMARK</b>		<b>239,524</b>	<b>0.07%</b>
<b>FRANCE - 3.29% (31st December, 2017: 3.55%)</b>			
<b>Basic Materials - 0.06% (31st December, 2017: 0.27%)</b>			
SPCM SA, 4.875%, 15/09/25 144A	200,000	190,405	0.06%
		<b>190,405</b>	<b>0.06%</b>
<b>Communications - 1.05% (31st December, 2017: 1.26%)</b>			
Altice France SA/France, 6.000%, 15/05/22 144A	3,000,000	3,018,364	0.88%
Altice France SA/France, 6.250%, 15/05/24 144A	200,000	194,289	0.06%
Altice France SA/France, 7.375%, 01/05/26 144A	400,000	391,500	0.11%
		<b>3,604,153</b>	<b>1.05%</b>
<b>Consumer Non-Cyclical - 0.68% (31st December, 2017: 0.41%)</b>			
Casino Guichard Perrachon SA, 4.048%, 05/08/26	500,000	549,959	0.16%
Casino Guichard Perrachon SA, 4.870%, 31/12/49	700,000	682,950	0.20%
Casino Guichard Perrachon SA, 5.976%, 26/05/21	200,000	249,483	0.07%
La Financiere Atalian SASU, 4.000%, 15/05/24	500,000	549,256	0.16%
La Financiere Atalian SASU, 5.125%, 15/05/25	275,000	305,569	0.09%
		<b>2,337,217</b>	<b>0.68%</b>
<b>Financial - 0.28% (31st December, 2017: 0.16%)</b>			
BNP Paribas SA, 2.375%, 17/02/25	450,000	535,837	0.15%
SASU Newco SAB 20 SAS, 4.250%, 30/09/24	400,000	439,128	0.13%
		<b>974,965</b>	<b>0.28%</b>
<b>Industrial - 1.04% (31st December, 2017: 0.88%)</b>			
Crown European Holdings SA, 2.250%, 01/02/23	250,000	288,462	0.08%
Crown European Holdings SA, 2.875%, 01/02/26	350,000	385,086	0.11%
Novafives SAS, 5.000%, 15/06/25	175,000	193,604	0.06%
Paprec Holding SA, 4.000%, 31/03/25	525,000	603,787	0.18%
Vallourec SA, 2.250%, 30/09/24	300,000	278,149	0.08%
Vallourec SA, 6.375%, 15/10/23	675,000	769,508	0.23%
WFS Global Holding SAS, 9.500%, 15/07/22	425,000	518,808	0.15%
WFS Global Holding SAS, 12.500%, 30/12/22	400,000	518,689	0.15%
		<b>3,556,093</b>	<b>1.04%</b>
<b>Utilities - 0.18% (31st December, 2017: 0.00%)</b>			
Orano SA, 4.875%, 23/09/24	500,000	610,790	0.18%
		<b>610,790</b>	<b>0.18%</b>
<b>TOTAL FRANCE</b>		<b>11,273,623</b>	<b>3.29%</b>
<b>GERMANY - 1.81% (31st December, 2017: 1.79%)</b>			
<b>Communications - 0.48% (31st December, 2017: 0.46%)</b>			
Tele Columbus AG, 3.875%, 02/05/25	400,000	442,066	0.13%
Unitymedia GmbH, 3.750%, 15/01/27	400,000	484,968	0.14%
Unitymedia GmbH, 6.125%, 15/01/25 144A	200,000	206,079	0.06%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>GERMANY - 1.81% (31st December, 2017: 1.79%) (continued)</b>			
<b>Communications - 0.48% (31st December, 2017: 0.46%) (continued)</b>			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.625%, 15/02/26	405,000	509,094	0.15%
		<b>1,642,207</b>	<b>0.48%</b>
<b>Consumer Cyclical - 0.26% (31st December, 2017: 0.22%)</b>			
Adler Pelzer Holding GmbH, 4.125%, 01/04/24	350,000	408,884	0.12%
IHO Verwaltungs GmbH, 4.125%, 15/09/21 144A	500,000	491,500	0.14%
		<b>900,384</b>	<b>0.26%</b>
<b>Diversified - 0.20% (31st December, 2017: 0.00%)</b>			
ProGroup AG, 3.000%, 31/03/26	600,000	678,287	0.20%
		<b>678,287</b>	<b>0.20%</b>
<b>Energy - 0.16% (31st December, 2017: 0.00%)</b>			
Nordex SE, 6.500%, 01/02/23	500,000	541,790	0.16%
		<b>541,790</b>	<b>0.16%</b>
<b>Financial - 0.56% (31st December, 2017: 0.16%)</b>			
ADLER Real Estate AG, 1.500%, 06/12/21	350,000	407,677	0.12%
ADLER Real Estate AG, 1.875%, 27/04/23	200,000	225,926	0.07%
ADLER Real Estate AG, 3.000%, 27/04/26	500,000	566,892	0.16%
HT1 Funding GmbH, 1.819%, 31/12/49	650,000	728,799	0.21%
		<b>1,929,294</b>	<b>0.56%</b>
<b>Industrial - 0.15% (31st December, 2017: 0.47%)</b>			
Senvion Holding GmbH, 3.875%, 25/10/22	500,000	498,804	0.15%
		<b>498,804</b>	<b>0.15%</b>
<b>TOTAL GERMANY</b>		<b>6,190,766</b>	<b>1.81%</b>
<b>GUERNSEY - 0.15% (31st December, 2017: 0.00%)</b>			
<b>Financial - 0.15% (31st December, 2017: 0.00%)</b>			
Summit Germany Ltd, 2.000%, 31/01/25	450,000	499,430	0.15%
		<b>499,430</b>	<b>0.15%</b>
<b>TOTAL GUERNSEY</b>		<b>499,430</b>	<b>0.15%</b>
<b>IRELAND - 0.83% (31st December, 2017: 0.46%)</b>			
<b>Communications - 0.51% (31st December, 2017: 0.17%)</b>			
eircom Finance DAC, 4.500%, 31/05/22	675,000	799,591	0.23%
Virgin Media Receivables Financing Notes I DAC, 5.500%, 15/09/24	650,000	840,225	0.24%
Virgin Media Receivables Financing Notes II DAC, 5.750%, 15/04/23	100,000	133,397	0.04%
		<b>1,773,213</b>	<b>0.51%</b>
<b>Industrial - 0.32% (31st December, 2017: 0.29%)</b>			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	500,000	487,500	0.14%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	400,000	414,545	0.12%
James Hardie International Finance DAC, 5.000%, 15/01/28 144A	200,000	188,429	0.06%
		<b>1,090,474</b>	<b>0.32%</b>
<b>TOTAL IRELAND</b>		<b>2,863,687</b>	<b>0.83%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ITALY - 2.05% (31st December, 2017: 1.77%)</b>			
<b>Communications - 0.26% (31st December, 2017: 0.16%)</b>			
Wind Tre SpA, 2.625%, 20/01/23	350,000	341,484	0.10%
Wind Tre SpA, 3.125%, 20/01/25	600,000	564,245	0.16%
		<b>905,729</b>	<b>0.26%</b>
<b>Consumer Cyclical - 0.23% (31st December, 2017: 0.40%)</b>			
EVOCA SpA, 7.000%, 15/10/23	634,000	774,987	0.23%
		<b>774,987</b>	<b>0.23%</b>
<b>Consumer Non-Cyclical - 0.41% (31st December, 2017: 0.50%)</b>			
CMF SpA, 9.000%, 15/06/22	300,000	297,096	0.09%
Inter Media and Communication SpA, 4.875%, 31/12/22	550,000	637,224	0.19%
Nexi Capital SpA, 3.625%, 01/05/23 (FRN)	100,000	114,481	0.03%
Nexi Capital SpA, 4.125%, 01/11/23	300,000	341,993	0.10%
		<b>1,390,794</b>	<b>0.41%</b>
<b>Financial - 0.75% (31st December, 2017: 0.35%)</b>			
Intesa Sanpaolo SpA, 3.928%, 15/09/26	450,000	529,430	0.16%
UniCredit SpA, 6.950%, 31/10/22	1,150,000	1,547,895	0.45%
Unione di Banche Italiane SpA, 0.750%, 17/10/22	100,000	109,324	0.03%
Unione di Banche Italiane SpA, 4.450%, 15/09/27	325,000	372,152	0.11%
		<b>2,558,801</b>	<b>0.75%</b>
<b>Industrial - 0.40% (31st December, 2017: 0.36%)</b>			
Leonardo SpA, 4.500%, 19/01/21	675,000	852,953	0.25%
Leonardo SpA, 4.875%, 24/03/25	400,000	531,378	0.15%
Waste Italia SpA, 10.500%, 15/11/19*	200,000	2,329	0.00%
		<b>1,386,660</b>	<b>0.40%</b>
<b>TOTAL ITALY</b>		<b>7,016,971</b>	<b>2.05%</b>
<b>JAPAN - 0.34% (31st December, 2017: 0.43%)</b>			
<b>Communications - 0.34% (31st December, 2017: 0.43%)</b>			
SoftBank Group Corp, 3.125%, 19/09/25	300,000	318,839	0.09%
SoftBank Group Corp, 4.500%, 20/04/25	325,000	379,055	0.11%
SoftBank Group Corp, 4.750%, 30/07/25	400,000	476,794	0.14%
		<b>1,174,688</b>	<b>0.34%</b>
<b>TOTAL JAPAN</b>		<b>1,174,688</b>	<b>0.34%</b>
<b>JERSEY - 0.75% (31st December, 2017: 0.68%)</b>			
<b>Consumer Cyclical - 0.34% (31st December, 2017: 0.18%)</b>			
CPUK Finance Ltd, 4.250%, 28/08/22	525,000	694,386	0.20%
CPUK Finance Ltd, 4.875%, 28/08/25	150,000	198,219	0.06%
Delphi Technologies Plc, 5.000%, 01/10/25 144A	275,000	262,625	0.08%
		<b>1,155,230</b>	<b>0.34%</b>
<b>Consumer Non-Cyclical - 0.13% (31st December, 2017: 0.00%)</b>			
AA Bond Co Ltd, 5.500%, 31/07/22	375,000	449,582	0.13%
		<b>449,582</b>	<b>0.13%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>JERSEY - 0.75% (31st December, 2017: 0.68%) (continued)</b>			
<b>Financial - 0.28% (31st December, 2017: 0.50%)</b>			
LHC3 Plc, 4.125%, 15/08/24	830,000	963,655	0.28%
		<b>963,655</b>	<b>0.28%</b>
<b>TOTAL JERSEY</b>		<b>2,568,467</b>	<b>0.75%</b>
<b>LUXEMBOURG - 5.10% (31st December, 2017: 4.41%)</b>			
<b>Basic Materials - 0.52% (31st December, 2017: 0.21%)</b>			
ArcelorMittal, 6.750%, 01/03/41	25,000	28,139	0.01%
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	300,000	297,000	0.08%
Monitchem HoldCo 2 SA, 6.875%, 15/06/22	400,000	408,198	0.12%
Prague CE Sarl, 10.000%, 15/12/22	625,000	712,864	0.21%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	350,000	346,445	0.10%
		<b>1,792,646</b>	<b>0.52%</b>
<b>Communications - 2.57% (31st December, 2017: 2.01%)</b>			
Altice Financing SA, 7.500%, 15/05/26 144A	600,000	579,964	0.17%
Altice Finco SA, 4.750%, 15/01/28	900,000	887,944	0.26%
Altice Finco SA, 9.000%, 15/06/23	200,000	242,831	0.07%
Altice Luxembourg SA, 6.250%, 15/02/25	450,000	500,088	0.15%
Altice Luxembourg SA, 7.750%, 15/05/22 144A	1,400,000	1,349,000	0.39%
eDreams ODIGEO SA, 8.500%, 01/08/21	293,103	355,073	0.10%
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	700,000	693,000	0.20%
Intelsat Jackson Holdings SA, 7.250%, 15/10/20	1,225,000	1,215,484	0.35%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	1,125,000	1,184,211	0.35%
Intelsat Luxembourg SA, 8.125%, 01/06/23	300,000	241,125	0.07%
Telecom Italia Finance SA, 7.750%, 24/01/33	475,000	758,694	0.22%
Telenet Finance Luxembourg Notes Sarl, 3.500%, 01/03/28	400,000	440,912	0.13%
Telenet Finance Luxembourg Notes Sarl, 5.500%, 01/03/28 144A	400,000	367,000	0.11%
		<b>8,815,326</b>	<b>2.57%</b>
<b>Consumer Cyclical - 0.53% (31st December, 2017: 0.33%)</b>			
Aramark International Finance Sarl, 3.125%, 01/04/25	475,000	562,463	0.17%
LHMC Finco Sarl, 5.750%, 20/12/23 (FRN)	400,000	457,842	0.13%
LHMC Finco Sarl, 6.250%, 20/12/23	150,000	172,695	0.05%
LHMC Finco Sarl, 7.875%, 20/12/23 144A	200,000	195,611	0.06%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23	400,000	419,525	0.12%
		<b>1,808,136</b>	<b>0.53%</b>
<b>Consumer Non-Cyclical - 0.04% (31st December, 2017: 0.23%)</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	25,000	20,828	0.00%
Picard Bondco SA, 5.500%, 30/11/24	125,000	136,605	0.04%
		<b>157,433</b>	<b>0.04%</b>
<b>Financial - 0.41% (31st December, 2017: 0.50%)</b>			
Cabot Financial Luxembourg II SA, 5.875%, 15/11/21 (FRN)	450,000	528,405	0.15%
Garfunkelux Holdco 3 SA, 3.500%, 01/09/23 (FRN)	425,000	436,196	0.13%
Garfunkelux Holdco 3 SA, 8.500%, 01/11/22	350,000	446,203	0.13%
		<b>1,410,804</b>	<b>0.41%</b>
<b>Industrial - 0.79% (31st December, 2017: 0.89%)</b>			
ARD Finance SA, 6.625%, 15/09/23	200,000	236,133	0.07%
ARD Finance SA, 7.125%, 15/09/23	950,000	952,375	0.28%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 5.10% (31st December, 2017: 4.41%) (continued)</b>			
<b>Industrial - 0.79% (31st December, 2017: 0.89%) (continued)</b>			
BMBG Bond Finance SCA, 3.000%, 15/06/21	100,000	117,547	0.03%
Galapagos SA/Luxembourg, 5.375%, 15/06/21	325,000	325,602	0.10%
Hercule Debtco Sarl, 6.750%, 30/06/24	600,000	675,364	0.20%
Kleopatra Holdings 1 SCA, 8.500%, 30/06/23	450,000	390,359	0.11%
		<b>2,697,380</b>	<b>0.79%</b>
<b>Technology - 0.17% (31st December, 2017: 0.07%)</b>			
Camelot Finance SA, 7.875%, 15/10/24 144A	575,000	577,695	0.17%
		<b>577,695</b>	<b>0.17%</b>
<b>Utilities - 0.07% (31st December, 2017: 0.00%)</b>			
ContourGlobal Power Holdings SA, 5.125%, 15/06/21	200,000	237,111	0.07%
		<b>237,111</b>	<b>0.07%</b>
<b>TOTAL LUXEMBOURG</b>		<b>17,496,531</b>	<b>5.10%</b>
<b>MEXICO - 0.12% (31st December, 2017: 0.45%)</b>			
<b>Industrial - 0.12% (31st December, 2017: 0.45%)</b>			
Cemex SAB de CV, 2.750%, 05/12/24	200,000	225,094	0.06%
Cemex SAB de CV, 5.700%, 11/01/25 144A	200,000	197,314	0.06%
		<b>422,408</b>	<b>0.12%</b>
<b>TOTAL MEXICO</b>		<b>422,408</b>	<b>0.12%</b>
<b>MULTINATIONAL - 0.87% (31st December, 2017: 0.03%)</b>			
<b>Basic Materials - 0.19% (31st December, 2017: 0.03%)</b>			
Hexion Inc/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	750,000	626,563	0.18%
Venator Finance Sarl/Venator Materials LLC, 5.750%, 15/07/25 144A	25,000	23,904	0.01%
		<b>650,467</b>	<b>0.19%</b>
<b>Consumer Cyclical - 0.26% (31st December, 2017: 0.00%)</b>			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 5.375%, 01/05/23	500,000	576,706	0.17%
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.500%, 01/05/25 144A	300,000	298,743	0.09%
		<b>875,449</b>	<b>0.26%</b>
<b>Consumer Non-Cyclical - 0.42% (31st December, 2017: 0.00%)</b>			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 15/07/23 144A	1,420,000	1,157,966	0.34%
JBS USA LUX SA/JBS USA Finance Inc, 7.250%, 01/06/21 144A	283,000	286,585	0.08%
		<b>1,444,551</b>	<b>0.42%</b>
<b>TOTAL MULTINATIONAL</b>		<b>2,970,467</b>	<b>0.87%</b>
<b>NETHERLANDS - 3.46% (31st December, 2017: 2.62%)</b>			
<b>Basic Materials - 1.16% (31st December, 2017: 0.99%)</b>			
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	600,000	599,250	0.17%
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	400,000	425,400	0.12%
Alpha 2 BV, 8.750%, 01/06/23 144A	200,000	199,000	0.06%
Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/25	525,000	627,535	0.18%
Constellium NV, 4.250%, 15/02/26	600,000	678,210	0.20%
Constellium NV, 4.625%, 15/05/21	145,000	169,654	0.05%
Constellium NV, 6.625%, 01/03/25 144A	750,000	753,188	0.22%
OCI NV, 5.000%, 15/04/23	275,000	325,841	0.10%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 3.46% (31st December, 2017: 2.62%) (continued)</b>			
<b>Basic Materials - 1.16% (31st December, 2017: 0.99%) (continued)</b>			
OCI NV, 6.625%, 15/04/23 144A	200,000	203,136	0.06%
		<b>3,981,214</b>	<b>1.16%</b>
<b>Communications - 0.31% (31st December, 2017: 0.68%)</b>			
UPC Holding BV, 3.875%, 15/06/29	425,000	457,808	0.13%
Ziggo Bond Finance BV, 6.000%, 15/01/27 144A	650,000	598,000	0.18%
		<b>1,055,808</b>	<b>0.31%</b>
<b>Consumer Cyclical - 0.28% (31st December, 2017: 0.31%)</b>			
CBR Fashion Finance BV, 5.125%, 01/10/22	600,000	593,844	0.18%
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.000%, 15/07/26 144A	350,000	350,000	0.10%
		<b>943,844</b>	<b>0.28%</b>
<b>Consumer Non-Cyclical - 0.77% (31st December, 2017: 0.00%)</b>			
Darling Global Finance BV, 3.625%, 15/05/26	600,000	698,709	0.20%
Sigma Holdco BV, 5.750%, 15/05/26	625,000	676,359	0.20%
Sigma Holdco BV, 7.875%, 15/05/26 144A	225,000	207,394	0.06%
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	500,000	566,888	0.16%
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	550,000	507,497	0.15%
		<b>2,656,847</b>	<b>0.77%</b>
<b>Energy - 0.04% (31st December, 2017: 0.20%)</b>			
Petrobras Global Finance BV, 6.250%, 14/12/26	100,000	132,159	0.04%
		<b>132,159</b>	<b>0.04%</b>
<b>Industrial - 0.47% (31st December, 2017: 0.17%)</b>			
Energizer Gamma Acquisition BV, 4.625%, 15/07/26	650,000	762,158	0.22%
OI European Group BV, 3.125%, 15/11/24	375,000	439,965	0.13%
OI European Group BV, 4.000%, 15/03/23 144A	450,000	419,766	0.12%
		<b>1,621,889</b>	<b>0.47%</b>
<b>Technology - 0.43% (31st December, 2017: 0.27%)</b>			
InterXion Holding NV, 4.750%, 15/06/25	225,000	262,465	0.08%
NXP BV/NXP Funding LLC, 3.875%, 01/09/22 144A	200,000	196,500	0.06%
NXP BV/NXP Funding LLC, 4.125%, 01/06/21 144A	800,000	800,000	0.23%
NXP BV/NXP Funding LLC, 4.625%, 01/06/23 144A	200,000	201,750	0.06%
		<b>1,460,715</b>	<b>0.43%</b>
<b>TOTAL NETHERLANDS</b>		<b>11,852,476</b>	<b>3.46%</b>
<b>NORWAY - 0.04% (31st December, 2017: 0.00%)</b>			
<b>Energy - 0.04% (31st December, 2017: 0.00%)</b>			
Aker BP ASA, 5.875%, 31/03/25 144A	150,000	152,883	0.04%
		<b>152,883</b>	<b>0.04%</b>
<b>TOTAL NORWAY</b>		<b>152,883</b>	<b>0.04%</b>
<b>SPAIN - 1.23% (31st December, 2017: 0.52%)</b>			
<b>Consumer Cyclical - 0.34% (31st December, 2017: 0.00%)</b>			
Grupo-Antolin Irausa SA, 3.375%, 30/04/26	450,000	480,222	0.14%
NH Hotel Group SA, 3.750%, 01/10/23	575,000	694,480	0.20%
		<b>1,174,702</b>	<b>0.34%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SPAIN - 1.23% (31st December, 2017: 0.52%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.16% (31st December, 2017: 0.00%)</b>			
Grifols SA, 3.200%, 01/05/25	500,000	569,136	0.16%
		<b>569,136</b>	<b>0.16%</b>
<b>Financial - 0.73% (31st December, 2017: 0.52%)</b>			
Banco Bilbao Vizcaya Argentaria SA, 6.750%, 31/12/49	800,000	968,275	0.28%
Bankia SA, 3.375%, 15/03/27	500,000	592,783	0.18%
Bankia SA, 6.000%, 31/12/49	800,000	930,045	0.27%
		<b>2,491,103</b>	<b>0.73%</b>
<b>TOTAL SPAIN</b>		<b>4,234,941</b>	<b>1.23%</b>
<b>SWEDEN - 0.14% (31st December, 2017: 0.57%)</b>			
<b>Basic Materials - 0.08% (31st December, 2017: 0.24%)</b>			
Perstorp Holding AB, 4.250%, 15/09/22 (FRN)	250,000	285,318	0.08%
		<b>285,318</b>	<b>0.08%</b>
<b>Consumer Non-Cyclical - 0.06% (31st December, 2017: 0.33%)</b>			
Unilabs Subholding AB, 5.750%, 15/05/25	175,000	193,385	0.06%
		<b>193,385</b>	<b>0.06%</b>
<b>TOTAL SWEDEN</b>		<b>478,703</b>	<b>0.14%</b>
<b>SWITZERLAND - 0.36% (31st December, 2017: 0.18%)</b>			
<b>Financial - 0.36% (31st December, 2017: 0.18%)</b>			
Credit Suisse AG, 5.750%, 18/09/25	325,000	412,298	0.12%
UBS AG, 4.750%, 12/02/26	650,000	813,084	0.24%
		<b>1,225,382</b>	<b>0.36%</b>
<b>TOTAL SWITZERLAND</b>		<b>1,225,382</b>	<b>0.36%</b>
<b>UNITED KINGDOM - 4.80% (31st December, 2017: 4.27%)</b>			
<b>Basic Materials - 0.19% (31st December, 2017: 0.00%)</b>			
Anglo American Capital Plc, 3.500%, 28/03/22	150,000	190,948	0.06%
Tronox Finance Plc, 5.750%, 01/10/25 144A	475,000	459,892	0.13%
		<b>650,840</b>	<b>0.19%</b>
<b>Communications - 0.43% (31st December, 2017: 0.13%)</b>			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	100,000	98,500	0.03%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	1,100,000	1,056,344	0.31%
Yell Bondco Plc, 8.500%, 02/05/23	250,000	316,279	0.09%
		<b>1,471,123</b>	<b>0.43%</b>
<b>Consumer Cyclical - 1.12% (31st December, 2017: 0.96%)</b>			
Algeco Global Finance Plc, 5.923%, 15/02/23 (FRN)	300,000	350,350	0.10%
Algeco Global Finance Plc, 6.500%, 15/02/23	350,000	414,572	0.12%
Algeco Global Finance Plc, 8.000%, 15/02/23 144A	300,000	303,407	0.09%
Matalan Finance Plc, 6.750%, 31/01/23	450,000	539,872	0.16%
Matalan Finance Plc, 9.500%, 31/01/24	125,000	148,326	0.04%
McLaren Finance Plc, 5.000%, 01/08/22	300,000	384,582	0.11%
Pinewood Finco Plc, 3.750%, 01/12/23	200,000	262,709	0.08%
Shop Direct Funding Plc, 7.750%, 15/11/22	400,000	450,593	0.13%
Thomas Cook Finance 2 Plc, 3.875%, 15/07/23	300,000	350,932	0.10%
Thomas Cook Group Plc, 6.250%, 15/06/22	525,000	645,802	0.19%
		<b>3,851,145</b>	<b>1.12%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 4.80% (31st December, 2017: 4.27%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.86% (31st December, 2017: 0.87%)</b>			
Iceland Bondco Plc, 4.625%, 15/03/25	650,000	770,200	0.23%
Iron Mountain UK Plc, 3.875%, 15/11/25	575,000	712,193	0.21%
Nomad Foods Bondco Plc, 3.250%, 15/05/24	825,000	951,439	0.28%
Ocado Group Plc, 4.000%, 15/06/24	375,000	492,627	0.14%
		<b>2,926,459</b>	<b>0.86%</b>
<b>Energy - 0.17% (31st December, 2017: 0.00%)</b>			
Ensco Plc, 7.750%, 01/02/26	175,000	166,143	0.05%
KCA Deutag UK Finance Plc, 9.625%, 01/04/23 144A	400,000	404,457	0.12%
		<b>570,600</b>	<b>0.17%</b>
<b>Financial - 1.69% (31st December, 2017: 1.98%)</b>			
Ardonagh Midco 3 Plc, 8.375%, 15/07/23	550,000	727,830	0.21%
Barclays Bank Plc, 14.000%, 31/12/49	300,000	435,783	0.13%
Barclays Plc, 8.000%, 31/12/49	650,000	837,952	0.24%
Barclays Plc, 8.250%, 31/12/49	1,200,000	1,219,875	0.35%
Royal Bank of Scotland Group Plc, 2.006%, 31/12/49	350,000	399,802	0.12%
Royal Bank of Scotland Group Plc, 3.625%, 25/03/24	250,000	296,575	0.09%
Royal Bank of Scotland Group Plc, 4.654%, 31/12/49	100,000	95,625	0.03%
Royal Bank of Scotland Group Plc, 7.500%, 31/12/49	1,000,000	1,020,740	0.30%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/66	200,000	212,610	0.06%
Tesco Property Finance 3 Plc, 5.744%, 13/04/40	364,918	555,721	0.16%
		<b>5,802,513</b>	<b>1.69%</b>
<b>Industrial - 0.15% (31st December, 2017: 0.17%)</b>			
TA MFG. Ltd, 3.625%, 15/04/23	450,000	525,740	0.15%
		<b>525,740</b>	<b>0.15%</b>
<b>Technology - 0.06% (31st December, 2017: 0.00%)</b>			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	200,000	207,362	0.06%
		<b>207,362</b>	<b>0.06%</b>
<b>Utilities - 0.13% (31st December, 2017: 0.16%)</b>			
Drax Finco Plc, 6.625%, 01/11/25 144A	200,000	199,750	0.06%
Viridian Group FinanceCo Plc/Viridian Power & Energy, 4.000%, 15/09/25	225,000	242,300	0.07%
		<b>442,050</b>	<b>0.13%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>16,447,832</b>	<b>4.80%</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%)</b>			
<b>Basic Materials - 3.08% (31st December, 2017: 1.70%)</b>			
AK Steel Corp, 7.625%, 01/10/21	318,000	324,062	0.09%
Aleris International Inc, 10.750%, 15/07/23 144A	150,000	150,562	0.04%
Appvion Inc, 9.000%, 01/06/20 144A*	25,000	125	0.00%
Big River Steel LLC/BRS Finance Corp, 7.250%, 01/09/25 144A	25,000	25,794	0.01%
Blue Cube Spenco LLC, 10.000%, 15/10/25	350,000	405,236	0.12%
CF Industries Inc, 5.150%, 15/03/34	100,000	92,500	0.03%
CF Industries Inc, 5.375%, 15/03/44	300,000	264,911	0.08%
CF Industries Inc, 7.125%, 01/05/20	762,000	803,553	0.23%
Chemours Co/The, 4.000%, 15/05/26	525,000	606,800	0.18%
Cleveland-Cliffs Inc, 5.750%, 01/03/25	250,000	236,528	0.07%
Coeur Mining Inc, 5.875%, 01/06/24	350,000	336,875	0.10%
Commercial Metals Co, 5.750%, 15/04/26 144A	125,000	121,875	0.04%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	25,000	23,250	0.01%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Basic Materials - 3.08% (31st December, 2017: 1.70%) (continued)</b>			
Cornerstone Chemical Co, 6.750%, 15/08/24 144A	25,000	24,437	0.01%
CVR Partners LP/CVR Nitrogen Finance Corp, 9.250%, 15/06/23 144A	25,000	25,750	0.01%
Freeport-McMoRan Inc, 3.550%, 01/03/22	125,000	118,670	0.03%
Freeport-McMoRan Inc, 3.875%, 15/03/23	50,000	47,250	0.01%
Freeport-McMoRan Inc, 4.000%, 14/11/21	750,000	735,000	0.21%
Freeport-McMoRan Inc, 5.400%, 14/11/34	50,000	45,339	0.01%
Freeport-McMoRan Inc, 5.450%, 15/03/43	1,225,000	1,073,263	0.31%
Hecla Mining Co, 6.875%, 01/05/21	275,000	277,661	0.08%
Hexion Inc, 10.375%, 01/02/22 144A	125,000	122,135	0.04%
Hexion Inc, 13.750%, 01/02/22 144A	475,000	426,906	0.12%
Huntsman International LLC, 5.125%, 15/04/21	350,000	450,395	0.13%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 5.250%, 15/05/26	250,000	294,011	0.09%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	25,000	25,844	0.01%
Kronos International Inc, 3.750%, 15/09/25	700,000	783,780	0.23%
Mercer International Inc, 6.500%, 01/02/24	525,000	534,454	0.16%
Noranda Aluminum Acquisition, 11.000%, 01/06/19	25,000	0	0.00%
Olin Corp, 5.000%, 01/02/30	300,000	282,917	0.08%
Platform Specialty Products Corp, 5.875%, 01/12/25 144A	50,000	49,062	0.01%
Platform Specialty Products Corp, 6.500%, 01/02/22 144A	250,000	254,548	0.07%
PSPC Escrow Corp, 6.000%, 01/02/23	400,000	484,611	0.14%
Steel Dynamics Inc, 5.250%, 15/04/23	200,000	201,550	0.06%
TPC Group Inc, 8.750%, 15/12/20 144A	325,000	321,750	0.09%
United States Steel Corp, 6.250%, 15/03/26	75,000	74,189	0.02%
United States Steel Corp, 6.875%, 15/08/25	500,000	504,375	0.15%
Valvoline Inc, 5.500%, 15/07/24	25,000	25,250	0.01%
		<b>10,575,218</b>	<b>3.08%</b>
<b>Communications - 9.29% (31st December, 2017: 6.94%)</b>			
AMC Networks Inc, 5.000%, 01/04/24	250,000	245,820	0.07%
Anixter Inc, 5.125%, 01/10/21	25,000	25,437	0.01%
Cablevision Systems Corp, 5.875%, 15/09/22	400,000	395,750	0.12%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.000%, 01/03/23 144A	50,000	47,229	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	700,000	642,250	0.19%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/23 144A	425,000	418,625	0.12%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	50,000	49,437	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	25,000	23,375	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 15/03/21	25,000	25,125	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	75,000	75,167	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	50,000	48,375	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	25,000	24,245	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	2,075,000	2,088,851	0.61%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/01/24	45,000	45,092	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	550,000	539,000	0.16%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/05/27 144A	150,000	146,250	0.04%
CenturyLink Inc, 5.800%, 15/03/22	75,000	74,250	0.02%
CenturyLink Inc, 6.750%, 01/12/23	1,125,000	1,128,770	0.33%
CenturyLink Inc, 7.500%, 01/04/24	150,000	154,312	0.05%
CenturyLink Inc, 7.600%, 15/09/39	400,000	333,089	0.10%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	1,075,000	1,070,646	0.31%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Communications - 9.29% (31st December, 2017: 6.94%) (continued)</b>			
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22	250,000	254,537	0.07%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	1,000,000	995,000	0.29%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	450,000	459,750	0.13%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	675,000	688,014	0.20%
CSC Holdings LLC, 7.625%, 15/07/18	75,000	75,014	0.02%
CSC Holdings LLC, 8.625%, 15/02/19	750,000	771,562	0.23%
DISH DBS Corp, 5.000%, 15/03/23	600,000	519,068	0.15%
DISH DBS Corp, 5.875%, 15/07/22	50,000	47,000	0.01%
DISH DBS Corp, 5.875%, 15/11/24	250,000	211,875	0.06%
DISH DBS Corp, 6.750%, 01/06/21	25,000	25,031	0.01%
DISH DBS Corp, 7.750%, 01/07/26	1,100,000	959,860	0.28%
Embarq Corp, 7.995%, 01/06/36	450,000	421,875	0.12%
EW Scripps Co/The, 5.125%, 15/05/25 144A	25,000	23,542	0.01%
Frontier Communications Corp, 8.125%, 01/10/18	75,000	75,562	0.02%
Frontier Communications Corp, 10.500%, 15/09/22	1,750,000	1,588,125	0.46%
Frontier Communications Corp, 11.000%, 15/09/25	275,000	219,312	0.06%
Gray Television Inc, 5.125%, 15/10/24 144A	125,000	119,250	0.04%
Gray Television Inc, 5.875%, 15/07/26 144A	723,000	686,549	0.20%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	600,000	560,250	0.16%
iHeartCommunications Inc, 14.000%, 01/02/21*	26,014	3,187	0.00%
Level 3 Financing Inc, 5.375%, 15/08/22	25,000	24,992	0.01%
Level 3 Financing Inc, 5.375%, 15/01/24	75,000	73,172	0.02%
Level 3 Financing Inc, 5.625%, 01/02/23	750,000	749,744	0.22%
Level 3 Financing Inc, 6.125%, 15/01/21	50,000	50,312	0.02%
Level 3 Parent LLC, 5.750%, 01/12/22	50,000	49,938	0.01%
Match Group Inc, 6.375%, 01/06/24	825,000	862,641	0.25%
Meredith Corp, 6.875%, 01/02/26 144A	25,000	24,563	0.01%
Midcontinent Communications/Midcontinent Finance Corp, 6.875%, 15/08/23 144A	375,000	393,638	0.12%
Netflix Inc, 3.625%, 15/05/27	100,000	113,909	0.03%
Netflix Inc, 4.875%, 15/04/28 144A	575,000	546,526	0.16%
Netflix Inc, 5.375%, 01/02/21	125,000	128,239	0.04%
Netflix Inc, 5.875%, 15/02/25	200,000	204,310	0.06%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	50,000	48,375	0.01%
Nokia of America Corp, 6.450%, 15/03/29	175,000	179,156	0.05%
Qualitytech LP/QTS Finance Corp, 4.750%, 15/11/25 144A	100,000	93,493	0.03%
Radiate Holdco LLC/Radiate Finance Inc, 6.625%, 15/02/25 144A	250,000	229,375	0.07%
Radiate Holdco LLC/Radiate Finance Inc, 6.875%, 15/02/23 144A	200,000	192,500	0.06%
Salem Media Group Inc, 6.750%, 01/06/24 144A	25,000	22,750	0.01%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	150,000	147,560	0.04%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	100,000	96,386	0.03%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	50,000	46,563	0.01%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	575,000	586,161	0.17%
Sprint Capital Corp, 6.875%, 15/11/28	50,000	47,750	0.01%
Sprint Capital Corp, 8.750%, 15/03/32	2,275,000	2,428,563	0.71%
Sprint Communications Inc, 9.000%, 15/11/18 144A	787,000	801,772	0.23%
Sprint Communications Inc, 9.250%, 15/04/22	2,025,000	2,288,250	0.67%
Sprint Corp, 7.875%, 15/09/23	125,000	130,000	0.04%
TEGNA Inc, 4.875%, 15/09/21 144A	25,000	25,009	0.01%
T-Mobile USA Inc, 4.500%, 01/02/26	75,000	69,938	0.02%
T-Mobile USA Inc, 4.750%, 01/02/28	525,000	485,625	0.14%
T-Mobile USA Inc, 6.000%, 01/03/23	1,775,000	1,831,578	0.53%
Townsquare Media Inc, 6.500%, 01/04/23 144A	25,000	22,563	0.01%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Communications - 9.29% (31st December, 2017: 6.94%) (continued)</b>			
Univision Communications Inc, 6.750%, 15/09/22 144A	9,000	9,201	0.00%
Urban One Inc, 9.250%, 15/02/20 144A	25,000	23,333	0.01%
Windstream Services LLC/Windstream Finance Corp, 6.375%, 01/08/23 144A	27,000	15,930	0.01%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 15/10/20	800,000	718,000	0.21%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 01/10/21	16,000	12,810	0.00%
Windstream Services LLC/Windstream Finance Corp, 8.625%, 31/10/25 144A	108,000	102,701	0.03%
Zayo Group LLC/Zayo Capital Inc, 5.750%, 15/01/27 144A	25,000	24,568	0.01%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	1,100,000	1,117,545	0.33%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	500,000	509,530	0.15%
		<b>31,834,427</b>	<b>9.29%</b>
<b>Consumer Cyclical - 10.26% (31st December, 2017: 8.33%)</b>			
Allegiant Travel Co, 5.500%, 15/07/19	525,000	527,513	0.15%
AMC Entertainment Holdings Inc, 5.750%, 15/06/25	25,000	24,500	0.01%
AMC Entertainment Holdings Inc, 5.875%, 15/02/22	25,000	25,437	0.01%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	375,000	361,828	0.11%
AMC Entertainment Holdings Inc, 6.125%, 15/05/27	100,000	96,264	0.03%
AMC Entertainment Holdings Inc, 6.375%, 15/11/24	575,000	763,986	0.22%
American Airlines Group Inc, 4.625%, 01/03/20 144A	25,000	24,957	0.01%
American Axle & Manufacturing Inc, 6.250%, 01/04/25	75,000	74,437	0.02%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	75,000	76,754	0.02%
Aramark Services Inc, 5.000%, 01/02/28 144A	275,000	261,809	0.08%
Aramark Services Inc, 5.125%, 15/01/24	602,000	602,752	0.18%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.750%, 01/08/25 144A	275,000	258,500	0.08%
AV Homes Inc, 6.625%, 15/05/22	550,000	565,469	0.16%
Beacon Roofing Supply Inc, 6.375%, 01/10/23	100,000	103,250	0.03%
Beazer Homes USA Inc, 6.750%, 15/03/25	725,000	689,656	0.20%
Beazer Homes USA Inc, 8.750%, 15/03/22	25,000	26,616	0.01%
Boyd Gaming Corp, 6.000%, 15/08/26 144A	475,000	469,537	0.14%
Boyd Gaming Corp, 6.375%, 01/04/26	1,100,000	1,112,269	0.32%
Boyd Gaming Corp, 6.875%, 15/05/23	825,000	867,652	0.25%
Boyne USA Inc, 7.250%, 01/05/25 144A	300,000	312,167	0.09%
Carlson Travel Inc, 4.750%, 15/06/23 (FRN)	600,000	682,830	0.20%
Carlson Travel Inc, 9.500%, 15/12/24 144A	200,000	180,703	0.05%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	25,000	25,609	0.01%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	325,000	328,250	0.10%
Century Communities Inc, 5.875%, 15/07/25	25,000	23,562	0.01%
Century Communities Inc, 6.875%, 15/05/22	150,000	152,901	0.04%
Churchill Downs Inc, 4.750%, 15/01/28 144A	50,000	46,152	0.01%
Cinemark USA Inc, 5.125%, 15/12/22	375,000	378,750	0.11%
Claire's Stores Inc, 8.875%, 15/03/19*	25,000	1,625	0.00%
Constellation Merger Sub Inc, 8.500%, 15/09/25 144A	25,000	23,719	0.01%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	25,000	24,656	0.01%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	1,100,000	1,039,830	0.30%
Cumberland Farms Inc, 6.750%, 01/05/25 144A	375,000	381,336	0.11%
Dana Inc, 6.000%, 15/09/23	925,000	956,054	0.28%
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, 15/02/23 144A	300,000	302,700	0.09%
Eldorado Resorts Inc, 6.000%, 01/04/25	1,125,000	1,122,060	0.33%
Eldorado Resorts Inc, 7.000%, 01/08/23	25,000	26,235	0.01%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Consumer Cyclical - 10.26% (31st December, 2017: 8.33%) (continued)</b>			
Federal-Mogul LLC/Federal-Mogul Financing Corp, 5.000%, 15/07/24	150,000	180,996	0.05%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	25,000	22,562	0.01%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	375,000	330,232	0.10%
GLP Capital LP/GLP Financing II Inc, 4.875%, 01/11/20	450,000	455,408	0.13%
GLP Capital LP/GLP Financing II Inc, 5.250%, 01/06/25	125,000	124,744	0.04%
GLP Capital LP/GLP Financing II Inc, 5.375%, 15/04/26	25,000	24,798	0.01%
Golden Nugget Inc, 6.750%, 15/10/24 144A	200,000	200,000	0.06%
Golden Nugget Inc, 8.750%, 01/10/25 144A	1,100,000	1,132,681	0.33%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	100,000	93,262	0.03%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	49,792	0.01%
H&E Equipment Services Inc, 5.625%, 01/09/25	125,000	122,891	0.04%
Hilton Domestic Operating Co Inc, 5.125%, 01/05/26 144A	625,000	614,063	0.18%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	25,000	23,656	0.01%
IRB Holding Corp, 6.750%, 15/02/26 144A	150,000	143,537	0.04%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	350,000	378,753	0.11%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	200,000	209,500	0.06%
JB Poindexter & Co Inc, 7.125%, 15/04/26 144A	250,000	255,677	0.07%
JC Penney Corp Inc, 6.375%, 15/10/36	75,000	42,297	0.01%
JC Penney Corp Inc, 8.625%, 15/03/25 144A	100,000	84,614	0.02%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	13,000	5,525	0.00%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	25,000	23,863	0.01%
K Hovnanian Enterprises Inc, 13.500%, 01/02/26 144A	13,000	13,282	0.00%
KB Home, 7.000%, 15/12/21	25,000	26,306	0.01%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	75,000	74,344	0.02%
Lear Corp, 5.375%, 15/03/24	25,000	25,802	0.01%
Lennar Corp, 4.125%, 15/01/22	775,000	765,224	0.22%
Lennar Corp, 5.000%, 15/06/27	25,000	23,824	0.01%
Lennar Corp, 6.250%, 15/12/21	75,000	78,563	0.02%
Lennar Corp, 8.375%, 15/01/21	25,000	27,375	0.01%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	225,000	224,438	0.07%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	1,350,000	1,407,375	0.41%
Mattel Inc, 5.450%, 01/11/41	25,000	20,115	0.01%
Mattel Inc, 6.750%, 31/12/25 144A	150,000	144,563	0.04%
Meritage Homes Corp, 6.000%, 01/06/25	1,200,000	1,219,500	0.36%
Meritage Homes Corp, 7.000%, 01/04/22	250,000	268,750	0.08%
MGM Resorts International, 5.250%, 31/03/20	50,000	50,846	0.01%
MGM Resorts International, 5.750%, 15/06/25	700,000	697,375	0.20%
MGM Resorts International, 6.625%, 15/12/21	175,000	184,047	0.05%
MGM Resorts International, 6.750%, 01/10/20	180,000	189,000	0.06%
MGM Resorts International, 7.750%, 15/03/22	850,000	925,192	0.27%
MGM Resorts International, 8.625%, 01/02/19	250,000	257,188	0.07%
Mohegan Gaming & Entertainment, 7.875%, 15/10/24 144A	250,000	234,125	0.07%
Nathan's Famous Inc, 6.625%, 01/11/25 144A	50,000	50,250	0.01%
Navistar International Corp, 6.625%, 01/11/25 144A	900,000	924,750	0.27%
Neiman Marcus Group Ltd LLC, 8.000%, 15/10/21 144A	75,000	49,500	0.01%
Neiman Marcus Group Ltd LLC, 8.750%, 15/10/21 144A	175,000	116,083	0.03%
Penske Automotive Group Inc, 3.750%, 15/08/20	50,000	49,444	0.01%
Penske Automotive Group Inc, 5.750%, 01/10/22	250,000	253,839	0.07%
Pinnacle Entertainment Inc, 5.625%, 01/05/24	25,000	26,063	0.01%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	570,000	593,513	0.17%
Scientific Games International Inc, 10.000%, 01/12/22	1,987,000	2,117,929	0.62%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Consumer Cyclical - 10.26% (31st December, 2017: 8.33%) (continued)</b>			
Scientific Games International Inc, 3.375%, 15/02/26	100,000	110,467	0.03%
Scientific Games International Inc, 5.500%, 15/02/26	450,000	494,128	0.14%
Scientific Games International Inc, 6.625%, 15/05/21	525,000	531,659	0.15%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23	525,000	543,047	0.16%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	50,000	49,662	0.01%
Sonic Automotive Inc, 5.000%, 15/05/23	225,000	215,578	0.06%
Sonic Automotive Inc, 6.125%, 15/03/27	275,000	259,463	0.08%
Speedway Motorsports Inc, 5.125%, 01/02/23	25,000	24,688	0.01%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	25,000	24,113	0.01%
Superior Industries International Inc, 6.000%, 15/06/25	725,000	823,057	0.24%
Tenneco Inc, 5.000%, 15/07/26	175,000	157,233	0.05%
Tesla Inc, 5.300%, 15/08/25 144A	300,000	268,125	0.08%
Titan International Inc, 6.500%, 30/11/23 144A	75,000	74,563	0.02%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	25,000	25,125	0.01%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	925,000	913,438	0.27%
United Continental Holdings Inc, 4.250%, 01/10/22	375,000	361,942	0.11%
Wabash National Corp, 5.500%, 01/10/25 144A	425,000	408,418	0.12%
William Lyon Homes Inc, 5.875%, 31/01/25	525,000	492,975	0.14%
William Lyon Homes Inc, 6.000%, 01/09/23 144A	50,000	49,065	0.01%
Williams Scotsman International Inc, 7.875%, 15/12/22 144A	175,000	181,072	0.05%
WMG Acquisition Corp, 4.125%, 01/11/24	525,000	632,258	0.18%
WMG Acquisition Corp, 5.500%, 15/04/26 144A	25,000	24,781	0.01%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	25,000	23,500	0.01%
		<b>35,188,138</b>	<b>10.26%</b>
<b>Consumer Non-Cyclical - 6.60% (31st December, 2017: 5.81%)</b>			
ADT Corp/The, 5.250%, 15/03/20	450,000	456,694	0.13%
ADT Corp/The, 6.250%, 15/10/21	50,000	51,875	0.02%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	600,000	584,100	0.17%
Albertsons Cos Inc, 6.085%, 15/01/24 144A (FRN)	100,000	100,083	0.03%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25	175,000	154,306	0.04%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24	225,000	213,187	0.06%
Aptim Corp, 7.750%, 15/06/25 144A	125,000	100,937	0.03%
Ashtead Capital Inc, 5.625%, 01/10/24 144A	200,000	204,857	0.06%
Avantor Inc, 6.000%, 01/10/24 144A	100,000	98,763	0.03%
Avantor Inc, 9.000%, 01/10/25 144A	800,000	803,760	0.23%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	25,000	22,594	0.01%
Catalent Pharma Solutions Inc, 4.750%, 15/12/24	585,000	707,808	0.21%
Centene Corp, 6.125%, 15/02/24	25,000	26,219	0.01%
Centene Escrow I Corp, 5.375%, 01/06/26 144A	450,000	454,512	0.13%
Central Garden & Pet Co, 6.125%, 15/11/23	350,000	361,569	0.11%
Charles River Laboratories International Inc, 5.500%, 01/04/26 144A	175,000	175,631	0.05%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	100,000	51,144	0.01%
CHS/Community Health Systems Inc, 8.125%, 30/06/24 144A	525,000	431,156	0.13%
CHS/Community Health Systems Inc, 8.625%, 15/01/24 144A	225,000	223,778	0.07%
CHS/Community Health Systems Inc, 11.000%, 30/06/23 144A	25,000	22,458	0.01%
DaVita Inc, 5.000%, 01/05/25	25,000	23,462	0.01%
DaVita Inc, 5.750%, 15/08/22	25,000	25,425	0.01%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	100,000	101,062	0.03%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Consumer Non-Cyclical - 6.60% (31st December, 2017: 5.81%) (continued)</b>			
Encompass Health Corp, 5.750%, 01/11/24	25,000	25,188	0.01%
Endo Finance LLC, 5.750%, 15/01/22 144A	50,000	44,320	0.01%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	25,000	20,223	0.01%
Endo Finance LLC/Endo Finco Inc, 7.250%, 15/01/22 144A	325,000	298,196	0.09%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	400,000	403,611	0.12%
Envision Healthcare Corp, 5.625%, 15/07/22	185,000	188,326	0.05%
Graham Holdings Co, 5.750%, 01/06/26 144A	200,000	202,000	0.06%
HCA Healthcare Inc, 6.250%, 15/02/21	125,000	129,688	0.04%
HCA Inc, 3.750%, 15/03/19	50,000	50,118	0.01%
HCA Inc, 4.750%, 01/05/23	150,000	149,572	0.04%
HCA Inc, 5.000%, 15/03/24	25,000	25,031	0.01%
HCA Inc, 5.375%, 01/02/25	225,000	221,906	0.06%
HCA Inc, 5.875%, 15/03/22	1,550,000	1,615,875	0.47%
HCA Inc, 5.875%, 15/02/26	50,000	50,280	0.01%
HCA Inc, 6.500%, 15/02/20	1,200,000	1,249,260	0.36%
HCA Inc, 7.500%, 15/02/22	1,525,000	1,659,962	0.48%
HCA Inc, 7.580%, 15/09/25	25,000	27,208	0.01%
HCA Inc, 7.690%, 15/06/25	50,000	54,472	0.02%
Herc Rentals Inc, 7.750%, 01/06/24 144A	71,000	75,864	0.02%
Ingles Markets Inc, 5.750%, 15/06/23	25,000	24,688	0.01%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	30,000	31,575	0.01%
Kindred Healthcare Inc, 8.000%, 15/01/20	1,025,000	1,099,751	0.32%
LifePoint Health Inc, 5.500%, 01/12/21	50,000	50,158	0.01%
LifePoint Health Inc, 5.875%, 01/12/23	300,000	297,868	0.09%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	50,000	50,875	0.01%
Matthews International Corp, 5.250%, 01/12/25 144A	25,000	24,024	0.01%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	25,000	24,227	0.01%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	25,000	25,718	0.01%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	175,000	172,164	0.05%
NVA Holdings Inc/United States, 6.875%, 01/04/26 144A	25,000	24,844	0.01%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	275,000	269,431	0.08%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	25,000	24,004	0.01%
Pilgrim's Pride Corp, 5.875%, 30/09/27 144A	550,000	512,188	0.15%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	25,000	26,328	0.01%
Polaris Intermediate Corp, 8.500%, 01/12/22 144A	525,000	539,109	0.16%
Post Holdings Inc, 5.625%, 15/01/28 144A	50,000	46,828	0.01%
Post Holdings Inc, 5.750%, 01/03/27 144A	900,000	871,031	0.25%
Prestige Brands Inc, 6.375%, 01/03/24 144A	25,000	24,781	0.01%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	176,000	187,220	0.05%
Select Medical Corp, 6.375%, 01/06/21	675,000	681,404	0.20%
Sotheby's, 4.875%, 15/12/25 144A	200,000	191,643	0.06%
Spectrum Brands Inc, 4.000%, 01/10/26	400,000	454,463	0.13%
Spectrum Brands Inc, 6.125%, 15/12/24	25,000	25,228	0.01%
Spectrum Brands Inc, 6.625%, 15/11/22	25,000	25,844	0.01%
Tenet Healthcare Corp, 4.625%, 15/07/24 144A	25,000	23,649	0.01%
Tenet Healthcare Corp, 5.500%, 01/03/19	1,100,000	1,106,068	0.32%
Tenet Healthcare Corp, 6.000%, 01/10/20	375,000	387,656	0.11%
Tenet Healthcare Corp, 6.750%, 15/06/23	325,000	322,542	0.09%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Consumer Non-Cyclical - 6.60% (31st December, 2017: 5.81%) (continued)</b>			
Tenet Healthcare Corp, 8.125%, 01/04/22	175,000	182,875	0.05%
TMS International Corp, 7.250%, 15/08/25 144A	25,000	25,593	0.01%
United Rentals North America Inc, 4.875%, 15/01/28	75,000	69,563	0.02%
United Rentals North America Inc, 5.875%, 15/09/26	750,000	755,859	0.22%
Universal Hospital Services Inc, 7.625%, 15/08/20	525,000	525,219	0.15%
US Foods Inc, 5.875%, 15/06/24 144A	260,000	264,228	0.08%
Valeant Pharmaceuticals International, 6.375%, 15/10/20 144A	150,000	152,181	0.04%
Valeant Pharmaceuticals International, 6.750%, 15/08/21 144A	750,000	758,438	0.22%
Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A	50,000	51,108	0.01%
Valeant Pharmaceuticals International, 8.500%, 31/01/27 144A	200,000	202,319	0.06%
Weight Watchers International Inc, 8.625%, 01/12/25 144A	25,000	27,423	0.01%
West Street Merger Sub Inc, 6.375%, 01/09/25 144A	175,000	166,744	0.05%
		<b>22,613,339</b>	<b>6.60%</b>
<b>Diversified - 0.01% (31st December, 2017: 0.10%)</b>			
HRG Group Inc, 7.750%, 15/01/22	25,000	25,754	0.01%
		<b>25,754</b>	<b>0.01%</b>
<b>Energy - 12.87% (31st December, 2017: 8.62%)</b>			
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp, 7.500%, 01/05/25 144A	25,000	26,479	0.01%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 7.875%, 15/12/24	500,000	528,819	0.15%
American Midstream Partners LP/American Midstream Finance Corp, 8.500%, 15/12/21 144A	25,000	24,625	0.01%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	650,000	654,257	0.19%
Antero Resources Corp, 5.125%, 01/12/22	500,000	501,250	0.15%
Antero Resources Corp, 5.375%, 01/11/21	75,000	75,716	0.02%
Apergy Corp, 6.375%, 01/05/26 144A	100,000	101,625	0.03%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	525,000	574,875	0.17%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.625%, 15/07/26 144A	100,000	99,683	0.03%
Bristow Group Inc, 8.750%, 01/03/23 144A	25,000	24,437	0.01%
Calfrac Holdings LP, 8.500%, 15/06/26 144A	300,000	298,669	0.09%
California Resources Corp, 8.000%, 15/12/22 144A	1,550,000	1,404,687	0.41%
Callon Petroleum Co, 6.125%, 01/10/24	525,000	530,250	0.15%
Callon Petroleum Co, 6.375%, 01/07/26 144A	325,000	325,406	0.09%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	775,000	784,607	0.23%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	35,000	35,131	0.01%
Centennial Resource Production LLC, 5.375%, 15/01/26 144A	25,000	24,368	0.01%
Chaparral Energy Inc, 8.750%, 15/07/23 144A	175,000	176,312	0.05%
Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/25	25,000	26,071	0.01%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	900,000	981,450	0.29%
Cheniere Energy Partners LP, 5.250%, 01/10/25 144A	125,000	122,656	0.04%
Chesapeake Energy Corp, 5.500%, 15/09/26	25,000	25,329	0.01%
Chesapeake Energy Corp, 6.625%, 15/08/20	1,075,000	1,103,322	0.32%
Chesapeake Energy Corp, 6.875%, 15/11/20	100,000	103,054	0.03%
Chesapeake Energy Corp, 8.000%, 15/01/25	500,000	508,750	0.15%
Citgo Holding Inc, 10.750%, 15/02/20 144A	825,000	878,625	0.26%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	150,000	149,017	0.04%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 01/11/21	350,000	359,406	0.10%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Energy - 12.87% (31st December, 2017: 8.62%) (continued)</b>			
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	50,000	38,922	0.01%
CNX Midstream Partners LP/CNX Midstream Finance Corp, 6.500%, 15/03/26 144A	25,000	24,250	0.01%
CNX Resources Corp, 5.875%, 15/04/22	475,000	477,969	0.14%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	75,000	76,312	0.02%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.750%, 01/04/25	25,000	24,879	0.01%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	850,000	865,072	0.25%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	550,000	530,750	0.15%
CSI Compressco LP/CSI Compressco Finance Inc, 7.250%, 15/08/22	50,000	46,000	0.01%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 6.750%, 15/05/25	25,000	25,021	0.01%
Denbury Resources Inc, 5.000%, 15/12/23 144A	8,000	9,589	0.00%
Denbury Resources Inc, 6.375%, 15/08/21	1,025,000	967,984	0.28%
Denbury Resources Inc, 9.000%, 15/05/21 144A	325,000	344,500	0.10%
Denbury Resources Inc, 9.250%, 31/03/22 144A	85,000	89,965	0.03%
Diamond Offshore Drilling Inc, 7.875%, 15/08/25	275,000	283,937	0.08%
Diamondback Energy Inc, 5.375%, 31/05/25 144A	525,000	524,226	0.15%
Eclipse Resources Corp, 8.875%, 15/07/23	25,000	23,641	0.01%
Energy Transfer Equity LP, 4.250%, 15/03/23	175,000	168,742	0.05%
Energy Transfer Equity LP, 7.500%, 15/10/20	2,250,000	2,400,469	0.70%
Energy Transfer Partners LP, 5.800%, 15/06/38	200,000	197,457	0.06%
Energy Transfer Partners LP, 6.250%, 31/12/49	25,000	22,869	0.01%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	325,000	221,975	0.06%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	262,000	258,520	0.08%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/24 144A	2,181,000	1,788,420	0.52%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	350,000	370,781	0.11%
Extraction Oil & Gas Inc, 5.625%, 01/02/26 144A	350,000	338,494	0.10%
FTS International Inc, 6.250%, 01/05/22	1,075,000	1,087,094	0.32%
Genesis Energy LP/Genesis Energy Finance Corp, 6.250%, 15/05/26	350,000	327,775	0.10%
Genesis Energy LP/Genesis Energy Finance Corp, 6.500%, 01/10/25	25,000	24,055	0.01%
Gulfport Energy Corp, 6.000%, 15/10/24	500,000	479,653	0.14%
Gulfport Energy Corp, 6.375%, 15/05/25	25,000	24,267	0.01%
Gulfport Energy Corp, 6.375%, 15/01/26	25,000	24,025	0.01%
Halcon Resources Corp, 6.750%, 15/02/25	400,000	373,192	0.11%
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp, 5.625%, 15/02/26 144A	75,000	74,778	0.02%
HighPoint Operating Corp, 7.000%, 15/10/22	25,000	25,125	0.01%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	25,000	25,187	0.01%
Indigo Natural Resources LLC, 6.875%, 15/02/26 144A	75,000	72,469	0.02%
Jagged Peak Energy LLC, 5.875%, 01/05/26 144A	200,000	196,417	0.06%
Jonah Energy LLC/Jonah Energy Finance Corp, 7.250%, 15/10/25 144A	25,000	20,137	0.01%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 6.750%, 01/04/22	50,000	30,226	0.01%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	25,000	15,500	0.00%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23 144A	50,000	50,000	0.01%
Laredo Petroleum Inc, 5.625%, 15/01/22	400,000	392,500	0.11%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	500,000	492,195	0.14%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Energy - 12.87% (31st December, 2017: 8.62%) (continued)</b>			
McDermott Technology Americas Inc/McDermott Technology US Inc, 10.625%, 01/05/24 144A	275,000	286,000	0.08%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	625,000	612,926	0.18%
MPLX LP, 5.500%, 15/02/23	25,000	25,472	0.01%
Murphy Oil Corp, 4.450%, 01/12/22	950,000	938,039	0.27%
Murray Energy Corp, 11.250%, 15/04/21 144A	1,625,000	961,797	0.28%
Nabors Industries Inc, 4.625%, 15/09/21	25,000	24,437	0.01%
Nabors Industries Inc, 5.000%, 15/09/20	25,000	25,146	0.01%
Newfield Exploration Co, 5.750%, 30/01/22	25,000	25,998	0.01%
NGPL PipeCo LLC, 4.375%, 15/08/22 144A	50,000	49,537	0.01%
NGPL PipeCo LLC, 4.875%, 15/08/27 144A	25,000	24,672	0.01%
Oasis Petroleum Inc, 6.250%, 01/05/26 144A	100,000	100,902	0.03%
Oasis Petroleum Inc, 6.500%, 01/11/21	825,000	841,088	0.24%
Oasis Petroleum Inc, 6.875%, 15/03/22	175,000	178,012	0.05%
Parker Drilling Co, 6.750%, 15/07/22	25,000	18,219	0.00%
Parker Drilling Co, 7.500%, 01/08/20	350,000	287,875	0.08%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	350,000	364,168	0.11%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	25,000	25,007	0.01%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	425,000	428,415	0.12%
Peabody Energy Corp, 6.000%, 31/03/22 144A	675,000	686,175	0.20%
Plains All American Pipeline LP, 6.125%, 31/12/49	25,000	23,625	0.01%
QEP Resources Inc, 5.625%, 01/03/26	150,000	143,813	0.04%
Range Resources Corp, 5.000%, 15/08/22	25,000	24,644	0.01%
Range Resources Corp, 5.000%, 15/03/23	400,000	388,600	0.11%
Range Resources Corp, 5.875%, 01/07/22	500,000	506,875	0.15%
Resolute Energy Corp, 8.500%, 01/05/20	600,000	598,500	0.17%
Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A	50,000	57,211	0.02%
Rowan Cos Inc, 7.375%, 15/06/25	250,000	242,604	0.07%
Sanchez Energy Corp, 6.125%, 15/01/23	1,650,000	1,112,925	0.32%
Sanchez Energy Corp, 7.750%, 15/06/21	325,000	276,941	0.08%
SemGroup Corp, 7.250%, 15/03/26	25,000	24,489	0.01%
SemGroup Corp/Rose Rock Finance Corp, 5.625%, 15/07/22	800,000	778,000	0.23%
SemGroup Corp/Rose Rock Finance Corp, 5.625%, 15/11/23	25,000	23,563	0.01%
SESI LLC, 7.125%, 15/12/21	575,000	585,781	0.17%
SM Energy Co, 5.625%, 01/06/25	475,000	455,946	0.13%
SM Energy Co, 6.125%, 15/11/22	800,000	819,786	0.24%
SM Energy Co, 6.500%, 15/11/21	25,000	25,562	0.01%
SM Energy Co, 6.500%, 01/01/23	175,000	177,100	0.05%
Southwestern Energy Co, 4.100%, 15/03/22	825,000	790,023	0.23%
Southwestern Energy Co, 7.500%, 01/04/26	50,000	51,658	0.01%
SRC Energy Inc, 6.250%, 01/12/25 144A	25,000	25,000	0.01%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	850,000	833,425	0.24%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	125,000	119,494	0.03%
Summit Midstream Partners LP, 9.500%, 31/12/49	25,000	24,563	0.01%
Sunoco LP/Sunoco Finance Corp, 4.875%, 15/01/23 144A	525,000	504,824	0.15%
Sunoco LP/Sunoco Finance Corp, 5.500%, 15/02/26 144A	25,000	23,730	0.01%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 5.500%, 15/01/28 144A	150,000	147,694	0.04%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.125%, 01/02/25	850,000	839,647	0.24%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Energy - 12.87% (31st December, 2017: 8.62%) (continued)</b>			
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.875%, 15/04/26 144A	250,000	250,938	0.07%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	150,000	157,367	0.05%
TerraForm Power Operating LLC, 4.250%, 31/01/23 144A	25,000	24,125	0.01%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	375,000	356,250	0.10%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	25,000	26,609	0.01%
TransMontaigne Partners LP/TLP Finance Corp, 6.125%, 15/02/26	125,000	125,573	0.04%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/04/26 144A	50,000	51,688	0.01%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 8.750%, 15/04/23 144A	275,000	252,918	0.07%
Warrior Met Coal Inc, 8.000%, 01/11/24 144A	675,000	693,563	0.20%
Weatherford International LLC, 6.800%, 15/06/37	425,000	336,281	0.10%
Weatherford International LLC, 9.875%, 01/03/25 144A	25,000	25,017	0.01%
Whiting Petroleum Corp, 5.750%, 15/03/21	250,000	255,313	0.07%
WildHorse Resource Development Corp, 6.875%, 01/02/25	150,000	153,188	0.04%
WildHorse Resource Development Corp, 6.875%, 01/02/25 144A	125,000	127,656	0.04%
Williams Cos Inc/The, 3.700%, 15/01/23	500,000	483,225	0.14%
Williams Cos Inc/The, 4.550%, 24/06/24	25,000	24,969	0.01%
Williams Cos Inc/The, 7.875%, 01/09/21	25,000	27,714	0.01%
WPX Energy Inc, 5.750%, 01/06/26	225,000	224,317	0.07%
WPX Energy Inc, 6.000%, 15/01/22	545,000	566,005	0.16%
WPX Energy Inc, 8.250%, 01/08/23	125,000	141,538	0.04%
		<b>44,138,377</b>	<b>12.87%</b>
<b>Financial - 8.43% (31st December, 2017: 7.08%)</b>			
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	25,000	23,062	0.01%
AHP Health Partners Inc, 9.750%, 15/07/26 144A	100,000	100,500	0.03%
Alliance Data Systems Corp, 4.500%, 15/03/22	725,000	860,565	0.25%
Ally Financial Inc, 3.250%, 05/11/18	25,000	25,005	0.01%
Ally Financial Inc, 3.500%, 27/01/19	25,000	25,008	0.01%
Ally Financial Inc, 3.750%, 18/11/19	2,025,000	2,025,000	0.59%
Ally Financial Inc, 4.125%, 30/03/20	475,000	476,187	0.14%
Ally Financial Inc, 5.125%, 30/09/24	50,000	50,719	0.01%
Ally Financial Inc, 8.000%, 31/12/18	75,000	76,500	0.02%
Ally Financial Inc, 8.000%, 01/11/31	350,000	416,500	0.12%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	25,000	20,937	0.01%
Bank of America Corp, 5.875%, 31/12/49	25,000	24,500	0.01%
Bank of America Corp, 5.989%, 31/12/49	16,000	16,080	0.00%
Bank of America Corp, 6.250%, 31/12/49	1,750,000	1,821,497	0.53%
Bank of America Corp, 6.500%, 31/12/49	25,000	26,562	0.01%
Charles Schwab Corp/The, 5.000%, 31/12/49	25,000	24,125	0.01%
CIT Group Inc, 3.875%, 19/02/19	125,000	125,156	0.04%
CIT Group Inc, 4.125%, 09/03/21	225,000	223,353	0.06%
CIT Group Inc, 5.000%, 01/08/23	25,000	25,312	0.01%
Citigroup Inc, 5.900%, 31/12/49	1,275,000	1,298,842	0.38%
Citigroup Inc, 5.950%, 31/12/49	225,000	228,656	0.07%
CNG Holdings Inc, 9.375%, 15/05/20 144A	25,000	24,812	0.01%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	245,000	258,849	0.08%
Equinix Inc, 2.875%, 01/10/25	650,000	712,823	0.21%
Equinix Inc, 5.375%, 01/01/22	150,000	154,219	0.04%
Equinix Inc, 5.375%, 01/04/23	615,000	627,300	0.18%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Financial - 8.43% (31st December, 2017: 7.08%) (continued)</b>			
FBM Finance Inc, 8.250%, 15/08/21 144A	100,000	104,260	0.03%
FelCor Lodging LP, 6.000%, 01/06/25	950,000	970,476	0.28%
Fidelity & Guaranty Life Holdings Inc, 5.500%, 01/05/25 144A	300,000	292,244	0.08%
Genworth Holdings Inc, 7.700%, 15/06/20	550,000	567,475	0.17%
Goldman Sachs Group Inc/The, 5.375%, 31/12/49	550,000	558,350	0.16%
Goldman Sachs Group Inc/The, 5.700%, 31/12/49	25,000	25,406	0.01%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	25,000	24,271	0.01%
Howard Hughes Corp/The, 5.375%, 15/03/25 144A	25,000	24,500	0.01%
HUB International Ltd, 7.000%, 01/05/26 144A	775,000	768,219	0.22%
Hunt Cos Inc, 6.250%, 15/02/26 144A	125,000	116,918	0.03%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	75,000	75,346	0.02%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	500,000	506,670	0.15%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	1,600,000	1,629,600	0.48%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	275,000	272,594	0.08%
International Lease Finance Corp, 5.875%, 01/04/19	25,000	25,516	0.01%
Iron Mountain Inc, 5.250%, 15/03/28 144A	100,000	92,464	0.03%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	200,000	202,300	0.06%
JPMorgan Chase & Co, 5.000%, 31/12/49	25,000	25,156	0.01%
JPMorgan Chase & Co, 6.100%, 31/12/49	100,000	103,215	0.03%
JPMorgan Chase & Co, 6.125%, 31/12/49	350,000	360,006	0.10%
JPMorgan Chase & Co, 6.750%, 31/12/49	1,250,000	1,357,070	0.40%
Kennedy-Wilson Inc, 5.875%, 01/04/24	525,000	511,875	0.15%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	100,000	100,250	0.03%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	475,000	483,016	0.14%
Lions Gate Capital Holdings LLC, 5.875%, 01/11/24 144A	225,000	227,987	0.07%
MBIA Insurance Corp, 13.608%, 15/01/33 144A	25,000	11,750	0.00%
MGIC Investment Corp, 5.750%, 15/08/23	375,000	382,148	0.11%
MPT Operating Partnership LP/MPT Finance Corp, 3.325%, 24/03/25	125,000	148,912	0.04%
MPT Operating Partnership LP/MPT Finance Corp, 4.000%, 19/08/22	350,000	444,947	0.13%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	375,000	392,813	0.11%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	25,000	24,844	0.01%
Navient Corp, 5.875%, 25/10/24	50,000	48,159	0.01%
Navient Corp, 6.125%, 25/03/24	75,000	73,661	0.02%
Navient Corp, 6.625%, 26/07/21	125,000	128,400	0.04%
Navient Corp, 6.750%, 25/06/25	1,100,000	1,089,756	0.32%
Navient Corp, 6.750%, 15/06/26	250,000	245,263	0.07%
Navient Corp, 7.250%, 25/09/23	25,000	26,040	0.01%
Navient Corp, 8.000%, 25/03/20	1,300,000	1,379,625	0.40%
NFP Corp, 6.875%, 15/07/25 144A	200,000	195,875	0.06%
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc, 6.375%, 15/12/22 144A	50,000	50,875	0.01%
Radian Group Inc, 4.500%, 01/10/24	25,000	23,953	0.01%
Radian Group Inc, 7.000%, 15/03/21	950,000	1,009,841	0.29%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	25,000	25,063	0.01%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	50,000	46,982	0.01%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	500,000	497,500	0.14%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	25,000	24,875	0.01%
SBA Communications Corp, 4.000%, 01/10/22 144A	450,000	432,563	0.13%
Springleaf Finance Corp, 6.000%, 01/06/20	500,000	512,818	0.15%
Springleaf Finance Corp, 6.875%, 15/03/25	50,000	49,717	0.01%
Springleaf Finance Corp, 7.125%, 15/03/26	225,000	223,959	0.07%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Financial - 8.43% (31st December, 2017: 7.08%) (continued)</b>			
Starwood Property Trust Inc, 4.750%, 15/03/25 144A	25,000	24,099	0.01%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	400,000	384,000	0.11%
USIS Merger Sub Inc, 6.875%, 01/05/25 144A	25,000	24,859	0.01%
Vantiv LLC/Vanity Issuer Corp, 3.875%, 15/11/25	450,000	560,015	0.16%
Vantiv LLC/Vanity Issuer Corp, 4.375%, 15/11/25 144A	200,000	190,125	0.06%
Wand Merger Corp, 8.125%, 15/07/23 144A	350,000	350,000	0.10%
Wand Merger Corp, 9.125%, 15/07/26 144A	325,000	325,000	0.09%
Wells Fargo & Co, 5.900%, 31/12/49	375,000	376,041	0.11%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	50,000	48,563	0.01%
		<b>28,890,294</b>	<b>8.43%</b>
<b>Industrial - 5.27% (31st December, 2017: 3.52%)</b>			
American Woodmark Corp, 4.875%, 15/03/26 144A	25,000	23,695	0.01%
Arconic Inc, 5.125%, 01/10/24	475,000	469,656	0.14%
Arconic Inc, 5.900%, 01/02/27	100,000	100,160	0.03%
Arconic Inc, 5.950%, 01/02/37	483,000	460,661	0.13%
Ball Corp, 4.375%, 15/12/20	175,000	176,513	0.05%
Belden Inc, 3.875%, 15/03/28	100,000	110,316	0.03%
Berry Global Inc, 4.500%, 15/02/26 144A	25,000	23,325	0.01%
Berry Global Inc, 6.000%, 15/10/22	400,000	410,364	0.12%
BlueLine Rental Finance Corp/BlueLine Rental LLC, 9.250%, 15/03/24 144A	550,000	585,750	0.17%
BMC East LLC, 5.500%, 01/10/24 144A	75,000	72,891	0.02%
Brand Industrial Services Inc, 8.500%, 15/07/25 144A	375,000	381,094	0.11%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	275,000	267,702	0.08%
BWAY Holding Co, 7.250%, 15/04/25 144A	1,625,000	1,588,437	0.46%
BWX Technologies Inc, 5.375%, 15/07/26 144A	125,000	126,406	0.04%
CEMEX Finance LLC, 4.625%, 15/06/24	100,000	122,466	0.03%
Cloud Crane LLC, 10.125%, 01/08/24 144A	225,000	242,719	0.07%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	25,000	25,303	0.01%
DAE Funding LLC, 4.000%, 01/08/20 144A	75,000	74,076	0.02%
DAE Funding LLC, 4.500%, 01/08/22 144A	850,000	823,437	0.24%
DAE Funding LLC, 5.000%, 01/08/24 144A	125,000	119,531	0.03%
Energizer Gamma Acquisition Inc, 6.375%, 15/07/26 144A	300,000	304,348	0.09%
Energizer Holdings Inc, 5.500%, 15/06/25 144A	450,000	442,687	0.13%
Flex Acquisition Co Inc, 7.875%, 15/07/26 144A	200,000	199,750	0.06%
Greif Inc, 7.750%, 01/08/19	25,000	25,953	0.01%
Griffon Corp, 5.250%, 01/03/22	600,000	580,890	0.17%
Hardwoods Acquisition Inc, 7.500%, 01/08/21 144A	100,000	92,125	0.03%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	25,000	23,977	0.01%
Jeld-Wen Inc, 4.625%, 15/12/25 144A	25,000	23,750	0.01%
Michael Baker International LLC, 8.750%, 01/03/23 144A	25,000	24,344	0.01%
Mueller Water Products Inc, 5.500%, 15/06/26 144A	75,000	75,223	0.02%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	600,000	606,000	0.18%
Novelis Corp, 5.875%, 30/09/26 144A	50,000	47,875	0.01%
Novelis Corp, 6.250%, 15/08/24 144A	500,000	498,681	0.14%
NWH Escrow Corp, 7.500%, 01/08/21 144A	25,000	23,031	0.01%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	75,000	76,816	0.02%
Park-Ohio Industries Inc, 6.625%, 15/04/27	500,000	508,750	0.15%
Pioneer Holdings LLC/Pioneer Finance Corp, 9.000%, 01/11/22 144A	50,000	51,656	0.01%
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	125,000	115,508	0.03%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	25,000	23,641	0.01%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Industrial - 5.27% (31st December, 2017: 3.52%) (continued)</b>			
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	725,000	716,838	0.21%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	24,228	24,314	0.01%
Silgan Holdings Inc, 3.250%, 15/03/25	475,000	559,184	0.16%
SPX FLOW Inc, 5.625%, 15/08/24 144A	100,000	99,250	0.03%
Standard Industries Inc/NJ, 4.750%, 15/01/28 144A	25,000	22,832	0.01%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	800,000	790,200	0.23%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	25,000	25,392	0.01%
Summit Materials LLC/Summit Materials Finance Corp, 5.125%, 01/06/25 144A	500,000	471,250	0.14%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	25,000	25,346	0.01%
TopBuild Corp, 5.625%, 01/05/26 144A	225,000	216,000	0.06%
TransDigm Inc, 5.500%, 15/10/20	100,000	99,667	0.03%
TransDigm Inc, 6.000%, 15/07/22	1,225,000	1,234,748	0.36%
Triumph Group Inc, 4.875%, 01/04/21	25,000	24,115	0.01%
Triumph Group Inc, 7.750%, 15/08/25	350,000	347,497	0.10%
US Concrete Inc, 6.375%, 01/06/24	775,000	777,906	0.23%
Vertiv Group Corp, 9.250%, 15/10/24 144A	225,000	221,850	0.06%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	125,000	121,406	0.03%
W/S Packaging Holdings Inc, 9.000%, 15/04/23 144A	25,000	25,406	0.01%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	25,000	24,344	0.01%
Weekley Homes LLC/Weekley Finance Corp, 6.625%, 15/08/25 144A	525,000	506,008	0.15%
Welbilt Inc, 9.500%, 15/02/24	375,000	411,937	0.12%
XPO Logistics Inc, 6.125%, 01/09/23 144A	125,000	128,437	0.04%
XPO Logistics Inc, 6.500%, 15/06/22 144A	1,150,000	1,176,099	0.34%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	50,000	54,875	0.01%
		<b>18,054,408</b>	<b>5.27%</b>
<b>Technology - 4.96% (31st December, 2017: 4.07%)</b>			
Advanced Micro Devices Inc, 6.750%, 01/03/19	50,000	51,188	0.02%
Advanced Micro Devices Inc, 7.000%, 01/07/24	544,000	573,512	0.17%
Advanced Micro Devices Inc, 7.500%, 15/08/22	350,000	386,750	0.11%
Amkor Technology Inc, 6.375%, 01/10/22	1,300,000	1,326,011	0.39%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	1,000,000	1,020,812	0.30%
CDK Global Inc, 5.875%, 15/06/26	250,000	254,995	0.07%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	375,000	367,567	0.11%
Change Healthcare Holdings LLC/Change Healthcare Finance Inc, 5.750%, 01/03/25 144A	575,000	540,884	0.16%
Dell Inc, 5.875%, 15/06/19	50,000	51,062	0.01%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	1,097,000	1,116,197	0.33%
Diebold Nixdorf Inc, 8.500%, 15/04/24	375,000	359,186	0.10%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	200,000	208,400	0.06%
EMC Corp, 2.650%, 01/06/20	1,075,000	1,044,007	0.30%
Everi Payments Inc, 7.500%, 15/12/25 144A	375,000	376,787	0.11%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	325,000	333,937	0.10%
Fair Isaac Corp, 5.250%, 15/05/26 144A	50,000	50,187	0.01%
First Data Corp, 5.750%, 15/01/24 144A	1,225,000	1,228,063	0.36%
First Data Corp, 7.000%, 01/12/23 144A	1,350,000	1,403,367	0.41%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	400,000	394,417	0.12%
Harland Clarke Holdings Corp, 8.375%, 15/08/22 144A	250,000	244,832	0.07%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	800,000	768,000	0.22%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.27% (31st December, 2017: 47.81%) (continued)</b>			
<b>Technology - 4.96% (31st December, 2017: 4.07%) (continued)</b>			
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	50,000	49,950	0.01%
Infor US Inc, 6.500%, 15/05/22	1,425,000	1,425,396	0.42%
Informatica LLC, 7.125%, 15/07/23 144A	25,000	25,313	0.01%
j2 Cloud Services LLC/j2 Global Co-Obligor, Inc, 6.000%, 15/07/25 144A	450,000	454,500	0.13%
Micron Technology Inc, 5.500%, 01/02/25	50,000	52,063	0.02%
MSCI Inc, 5.375%, 15/05/27 144A	50,000	50,071	0.01%
NCR Corp, 5.875%, 15/12/21	25,000	25,344	0.01%
NCR Corp, 6.375%, 15/12/23	411,000	422,292	0.12%
Qorvo Inc, 7.000%, 01/12/25	100,000	108,093	0.03%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	275,000	276,375	0.08%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	75,000	77,094	0.02%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	425,000	471,160	0.14%
Western Digital Corp, 4.750%, 15/02/26	1,500,000	1,456,575	0.43%
		<b>16,994,387</b>	<b>4.96%</b>
<b>Utilities - 1.50% (31st December, 2017: 1.64%)</b>			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	350,000	339,500	0.10%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	25,000	23,625	0.01%
Calpine Corp, 5.250%, 01/06/26 144A	25,000	23,518	0.01%
Calpine Corp, 5.375%, 15/01/23	1,850,000	1,756,020	0.51%
Calpine Corp, 5.875%, 15/01/24 144A	50,000	49,584	0.01%
GenOn Energy Inc, 7.875%, 15/06/17*	250,000	233,750	0.07%
NRG Energy Inc, 5.750%, 15/01/28 144A	50,000	49,272	0.01%
NRG Energy Inc, 6.250%, 15/07/22	25,000	25,775	0.01%
NRG Energy Inc, 6.250%, 01/05/24	25,000	25,719	0.01%
NRG Energy Inc, 6.625%, 15/01/27	775,000	795,719	0.23%
NRG Yield Operating LLC, 5.000%, 15/09/26	525,000	500,531	0.15%
NRG Yield Operating LLC, 5.375%, 15/08/24	25,000	24,945	0.01%
Southern Star Central Corp, 5.125%, 15/07/22 144A	50,000	50,000	0.01%
Talen Energy Supply LLC, 9.500%, 15/07/22 144A	50,000	49,164	0.01%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	300,000	269,875	0.08%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 0.000%, 01/10/20	75,000	1	0.00%
Vistra Energy Corp, 7.375%, 01/11/22	600,000	626,250	0.18%
Vistra Energy Corp, 7.625%, 01/11/24	25,000	26,719	0.01%
Vistra Energy Corp, 8.000%, 15/01/25 144A	225,000	241,594	0.07%
Vistra Energy Corp, 8.034%, 02/02/24	25,517	26,649	0.01%
		<b>5,138,210</b>	<b>1.50%</b>
<b>TOTAL UNITED STATES</b>		<b>213,452,552</b>	<b>62.27%</b>
<b>TOTAL BONDS</b>		<b>327,872,671</b>	<b>95.66%</b>
<b>EQUITIES - 0.05% (31st December, 2017: 0.27%)</b>			
<b>MARSHALL ISLAND - 0.00% (31st December, 2017: 0.01%)</b>			
<b>Industrial - 0.00% (31st December, 2017: 0.01%)</b>			
Seaspan Corp, 6.375%, 30/04/19 PFD	150	3,833	0.00%
		<b>3,833</b>	<b>0.00%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>3,833</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.05% (31st December, 2017: 0.26%)</b>			
<b>Communications - 0.00% (31st December, 2017: 0.00%)</b>			
Affinion Group Holdings Inc Class C	96	1	0.00%
Affinion Group Holdings Inc Class D	101	1	0.00%
		<b>2</b>	<b>0.00%</b>
<b>Energy - 0.01% (31st December, 2017: 0.08%)</b>			
Bonanza Creek Energy Inc	589	22,370	0.01%
Halcon Resources Corp	1,618	7,006	0.00%
Hercules Offshore Inc	1,577	394	0.00%
Linn Energy Inc New	164	6,304	0.00%
Midstates Petroleum Co Inc	34	465	0.00%
Warren Resources Inc	384	384	0.00%
		<b>36,923</b>	<b>0.01%</b>
<b>Financial - 0.01% (31st December, 2017: 0.05%)</b>			
GMAC Capital Trust I, 8.128%, 15/02/40 PFD	1,060	27,676	0.01%
		<b>27,676</b>	<b>0.01%</b>
<b>Industrial - 0.02% (31st December, 2017: 0.07%)</b>			
General Finance Corp, 8.125%, 31/07/21 PFD	320	8,298	0.00%
UC Holdings Inc	2,925	43,875	0.02%
		<b>52,173</b>	<b>0.02%</b>
<b>Technology - 0.00% (31st December, 2017: 0.03%)</b>			
Avaya Holdings Corp	391	7,624	0.00%
		<b>7,624</b>	<b>0.00%</b>
<b>Utilities - 0.01% (31st December, 2017: 0.03%)</b>			
Vistra Energy Corp	1,219	28,793	0.01%
		<b>28,793</b>	<b>0.01%</b>
<b>TOTAL UNITED STATES</b>		<b>153,191</b>	<b>0.05%</b>
<b>TOTAL EQUITIES</b>		<b>157,024</b>	<b>0.05%</b>
<b>WARRANTS - 0.00% (31st December, 2017: 0.00%)</b>			
<b>UNITED STATES - 0.00% (31st December, 2017: 0.00%)</b>			
<b>Consumer Non-Cyclical - 0.00% (31st December, 2017: 0.00%)</b>			
iPayment Holdings Inc, 29/12/22	9,774	98	0.00%
		<b>98</b>	<b>0.00%</b>
<b>Energy - 0.00% (31st December, 2017: 0.00%)</b>			
Halcon Resources Corp, 09/09/20	145	60	0.00%
Midstates Petroleum Co Inc, 21/04/20	253	0	0.00%
		<b>60</b>	<b>0.00%</b>
<b>Industrial - 0.00% (31st December, 2017: 0.00%)</b>			
Jack Cooper Enterprises Inc, 29/10/27	20	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>Utilities - 0.00% (31st December, 2017: 0.00%)</b>			
Vistra Energy Corp, 02/02/24	1,215	1,432	0.00%
		<b>1,432</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>1,590</b>	<b>0.00%</b>
<b>TOTAL WARRANTS</b>		<b>1,590</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TERM LOANS - 1.28% (31st December, 2017: 1.69%)</b>			
<b>CANADA - 0.01% (31st December, 2017: 0.05%)</b>			
<b>Consumer Cyclical - 0.01% (31st December, 2017: 0.05%)</b>			
Gateway Casinos & Entertainment Ltd, 01/12/23	50,000	50,180	0.01%
		<b>50,180</b>	<b>0.01%</b>
<b>TOTAL CANADA</b>		<b>50,180</b>	<b>0.01%</b>
<b>LUXEMBOURG - 0.08% (31st December, 2017: 0.07%)</b>			
<b>Basic Materials - 0.08% (31st December, 2017: 0.00%)</b>			
Consolidated Energy Finance SA, 07/05/25	275,000	273,625	0.08%
		<b>273,625</b>	<b>0.08%</b>
<b>TOTAL LUXEMBOURG</b>		<b>273,625</b>	<b>0.08%</b>
<b>NETHERLANDS - 0.01% (31st December, 2017: 0.03%)</b>			
<b>Consumer Cyclical - 0.01% (31st December, 2017: 0.03%)</b>			
Playa Resorts Holding BV, 29/04/24	24,812	24,419	0.01%
		<b>24,419</b>	<b>0.01%</b>
<b>TOTAL NETHERLANDS</b>		<b>24,419</b>	<b>0.01%</b>
<b>PANAMA - 0.07% (31st December, 2017: 0.00%)</b>			
<b>Energy - 0.07% (31st December, 2017: 0.00%)</b>			
McDermott International Inc, 12/05/25	249,375	250,905	0.07%
		<b>250,905</b>	<b>0.07%</b>
<b>TOTAL PANAMA</b>		<b>250,905</b>	<b>0.07%</b>
<b>UNITED KINGDOM - 0.01% (31st December, 2017: 0.00%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2017: 0.00%)</b>			
Formula One Management Ltd, 01/02/24	21,971	21,683	0.00%
		<b>21,683</b>	<b>0.00%</b>
<b>Consumer Non-Cyclical - 0.01% (31st December, 2017: 0.00%)</b>			
Nomad Foods Ltd, 15/05/24	24,750	24,708	0.01%
		<b>24,708</b>	<b>0.01%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>46,391</b>	<b>0.01%</b>
<b>UNITED STATES - 1.10% (31st December, 2017: 1.54%)</b>			
<b>Basic Materials - 0.12% (31st December, 2017: 0.17%)</b>			
Aleris International Inc, 27/02/23	200,000	198,562	0.06%
Covia Holdings Corp, 01/06/25	100,000	100,104	0.03%
EB Holdings Inc, 31/03/17 *	332,741	106,547	0.03%
Helix Acquisition Holdings Inc, 29/09/25	25,000	25,344	0.00%
		<b>430,557</b>	<b>0.12%</b>
<b>Communications - 0.03% (31st December, 2017: 0.12%)</b>			
Meredith Corp, 31/01/25	49,875	49,880	0.01%
Team Health Holdings Inc, 06/02/24	24,688	23,839	0.01%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 1.10% (31st December, 2017: 1.54%) (continued)</b>			
<b>Communications - 0.03% (31st December, 2017: 0.12%) (continued)</b>			
Tempo Acquisition LLC, 01/05/24	24,750	24,627	0.01%
		<b>98,346</b>	<b>0.03%</b>
<b>Consumer Cyclical - 0.30% (31st December, 2017: 0.17%)</b>			
CityCenter Holdings LLC, 18/04/24	324,181	322,797	0.09%
Deck Chassis Acquisition Inc, 15/06/23	25,000	25,281	0.01%
Foundation Building Materials LLC, 09/05/25	200,000	199,813	0.06%
IRB Holding Corp, 05/02/25	49,875	49,969	0.01%
Navistar Inc, 06/11/24	373,875	374,578	0.11%
Tacala Investment Corp, 31/01/25	24,938	24,906	0.01%
UFC Holdings LLC, 18/08/24	25,000	25,250	0.01%
		<b>1,022,594</b>	<b>0.30%</b>
<b>Consumer Non-Cyclical - 0.14% (31st December, 2017: 0.17%)</b>			
21st Century Oncology Inc, 16/01/23	24,440	23,562	0.00%
National Intergovernmental Purchasing Alliance Co, 23/05/25	100,000	99,875	0.03%
Parexel International Corp, 27/09/24	249,247	248,001	0.07%
USS Ultimate Holdings Inc, 25/08/24	49,722	49,861	0.01%
USS Ultimate Holdings Inc, 25/08/25	25,000	25,188	0.01%
Wink Holdco Inc, 02/12/24	24,875	24,723	0.01%
Wink Holdco Inc, 01/12/25	25,000	24,927	0.01%
		<b>496,137</b>	<b>0.14%</b>
<b>Energy - 0.07% (31st December, 2017: 0.17%)</b>			
Apergy Corp, 09/05/25	50,000	50,156	0.02%
BCP Renaissance Parent LLC, 31/10/24	25,000	24,974	0.01%
California Resources Corp, 31/12/22	75,000	76,430	0.02%
Hercules Offshore Inc, 06/05/20	1,616	1,293	0.00%
Keane Group Holdings LLC, 25/05/25	75,000	75,000	0.02%
		<b>227,853</b>	<b>0.07%</b>
<b>Financial - 0.23% (31st December, 2017: 0.34%)</b>			
Asurion LLC, 04/08/22	21,270	21,279	0.01%
Genworth Holdings Inc, 07/03/23	25,000	25,437	0.01%
Hub International Ltd, 25/04/25	200,000	198,887	0.06%
Lions Gate Capital Holdings LLC, 24/03/25	24,938	24,875	0.01%
MPH Acquisition Holdings LLC, 07/06/23	21,037	20,942	0.00%
Pisces Midco Inc, 12/04/25	75,000	74,766	0.02%
Priso Acquisition Corp, 08/05/22	22,393	22,440	0.01%
The Edelman Financial Center LLC, 26/06/25	75,000	75,000	0.02%
The Edelman Financial Center LLC, 26/06/26	275,000	277,692	0.08%
USI Inc, 16/05/24	49,750	49,486	0.01%
		<b>790,804</b>	<b>0.23%</b>
<b>Health Care - 0.17% (31st December, 2017: 0.13%)</b>			
Air Methods Corp, 22/04/24	24,586	23,741	0.01%
Life Time Fitness Inc, 10/06/22	547,936	546,566	0.16%
		<b>570,307</b>	<b>0.17%</b>
<b>Industrial - 0.01% (31st December, 2017: 0.17%)</b>			
Consolidated Container Co LLC, 22/05/24	24,813	24,805	0.01%
Flex Acquisition Co Inc, 29/12/23	24,750	24,696	0.00%
		<b>49,501</b>	<b>0.01%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

Security Description	Holding	Fair Value USD	% of Sub-Fund				
UNITED STATES - 1.10% (31st December, 2017: 1.54%) (continued)							
Insurance - 0.01% (31st December, 2017: 0.00%)							
Asurion LLC, 03/11/23	24,027	24,032	0.01%				
		24,032	0.01%				
Materials - 0.01% (31st December, 2017: 0.03%)							
Neenah Foundry Co, 13/12/22	24,375	24,253	0.01%				
		24,253	0.01%				
Technology - 0.01% (31st December, 2017: 0.04%)							
Everi Payments Inc, 09/05/24	24,750	24,796	0.01%				
		24,796	0.01%				
TOTAL UNITED STATES		3,759,180	1.10%				
TOTAL TERM LOANS		4,404,700	1.28%				
HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2017: 0.11%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	4,258,826	USD	5,610,142	Brown Brothers Harriman & Co.	30/07/2018	(30,686)	(0.01)%
GBP	1,043,647	EUR	1,178,307	Brown Brothers Harriman & Co.	30/07/2018	(5,531)	0.00%
EUR	18,871	USD	22,018	Brown Brothers Harriman & Co.	30/07/2018	(38)	0.00%
EUR	726	GBP	643	Brown Brothers Harriman & Co.	30/07/2018	3	0.00%
USD	181,258	GBP	137,598	Brown Brothers Harriman & Co.	30/07/2018	914	0.00%
USD	1,150,942	EUR	986,447	Brown Brothers Harriman & Co.	30/07/2018	1,557	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						2,474	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(36,255)	(0.01)%
Financials Assets designated at Fair Value through Profit or Loss						332,438,459	96.99%
Financials Liabilities designated at Fair Value through Profit or Loss						(36,255)	(0.01)%
Other assets and liabilities						10,359,048	3.02%
Net assets attributable to holders of redeemable participating shares						342,761,252	100.00%

\* Defaulted

---

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

---

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	57.66
Transferable securities and money market instruments traded on another regulated market	37.33
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.01)
	<b>94.98</b>

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 18.71% (31st December, 2017: 21.87%)</b>			
<b>FRANCE - 4.26% (31st December, 2017: 3.33%)</b>			
<b>Funds - 4.26% (31st December, 2017: 3.33%)</b>			
LYXOR Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	39,000	718,302	4.26%
		<b>718,302</b>	<b>4.26%</b>
<b>TOTAL FRANCE</b>		<b>718,302</b>	<b>4.26%</b>
<b>GERMANY - 3.02% (31st December, 2017: 1.10%)</b>			
<b>Funds - 3.02% (31st December, 2017: 1.10%)</b>			
iShares STOXX Europe Small 200 UCITS ETF DE	15,100	508,836	3.02%
		<b>508,836</b>	<b>3.02%</b>
<b>TOTAL GERMANY</b>		<b>508,836</b>	<b>3.02%</b>
<b>IRELAND - 11.20% (31st December, 2017: 14.38%)</b>			
<b>Funds - 11.20% (31st December, 2017: 14.38%)</b>			
HSBC MSCI CHINA UCITS ETF	32,000	277,520	1.65%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	100	34,996	0.21%
Invesco Energy S&P US Select Sector UCITS ETF	100	40,036	0.24%
Invesco Financials S&P US Select Sector UCITS ETF	3,770	704,575	4.18%
Invesco Health Care S&P US Select Sector UCITS ETF	100	37,028	0.22%
Invesco Industrials S&P US Select Sector UCITS ETF	100	35,652	0.21%
Invesco Physical Gold ETC	100	12,185	0.07%
iShares European Property Yield UCITS ETF EUR Dist	1,000	48,439	0.29%
iShares MSCI Brazil UCITS ETF USD Dist	6,000	159,045	0.94%
iShares MSCI Mexico Capped UCITS ETF USD Acc	1,600	175,456	1.04%
iShares MSCI Poland UCITS ETF USD Acc	17,500	332,727	1.97%
iShares Physical Gold ETC	100	2,454	0.01%
iShares US Property Yield UCITS ETF USD Dist	1,000	28,200	0.17%
		<b>1,888,313</b>	<b>11.20%</b>
<b>TOTAL IRELAND</b>		<b>1,888,313</b>	<b>11.20%</b>
<b>JERSEY - 0.23% (31st December, 2017: 3.06%)</b>			
<b>Funds - 0.23% (31st December, 2017: 3.06%)</b>			
ETFS Copper	1,000	27,730	0.17%
ETFS WTI Crude Oil	1,000	10,555	0.06%
		<b>38,285</b>	<b>0.23%</b>
<b>TOTAL JERSEY</b>		<b>38,285</b>	<b>0.23%</b>
<b>TOTAL EQUITIES</b>		<b>3,153,736</b>	<b>18.71%</b>

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**FUTURES CONTRACTS - (0.66%) (31st December, 2017: 0.00%)**

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
2	DAX Index Futures September 18	JP Morgan	(27,160)	(0.16%)
1	DJIA Mini E-Cbot Futures September 18	JP Morgan	(4,500)	(0.03%)
9	Euro Stoxx 50 Futures September 18	JP Morgan	(6,288)	(0.04%)
34	Euro Stoxx Banks Futures September 18	JP Morgan	(7,918)	(0.05%)
1	FTSE China A50 Futures July 18	JP Morgan	(150)	0.00%
9	Hang Seng Index Futures July 18	JP Morgan	(3,212)	(0.02%)
17	NASDAQ 100 E-MINI Futures September 18	JP Morgan	(41,067)	(0.24%)
3	Nikkei Index Futures September 18	JP Morgan	(745)	0.00%
12	Russell 2000 Mini Futures September 18	JP Morgan	(17,640)	(0.10%)
1	S&P 500 E-MINI Futures September 18	JP Morgan	(2,607)	(0.02%)
<b>Total Unrealised Loss on Futures Contracts</b>			<b>(111,287)</b>	<b>(0.66%)</b>

**FORWARD FOREIGN CURRENCY CONTRACTS 0.20% (31st December, 2017: (0.44%))**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,134,254	EUR	(1,822,000)	Goldman Sachs	28/09/2018	(1,568)	(0.01%)
GBP	640,000	USD	(840,562)	UBS London	31/07/2018	2,548	0.01%
USD	4,236,829	JPY	(462,577,000)	Goldman Sachs	28/09/2018	33,390	0.20%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>35,938</b>	<b>0.21%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(1,568)</b>	<b>(0.01)%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.26%) (31st December, 2017: 0.16%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	478,016,146	USD	4,324,759	Brown Brothers Harriman & Co.	30/07/2018	(43,890)	(0.26)%
GBP	16,394	USD	21,595	Brown Brothers Harriman & Co.	30/07/2018	(117)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(44,007)</b>	<b>(0.26)%</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>3,189,674</b>	<b>18.92%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(156,862)</b>	<b>(0.93%)</b>
Other assets and liabilities	13,824,712	82.01%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16,857,524</b>	<b>100.00%</b>

---

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

---

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	13.68
Transferable securities and money market instruments traded on another regulated market	4.40
Financial derivative instruments dealt in on a regulated market	(0.64)
OTC financial derivative instruments	(0.06)
	<b>17.38</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 94.53% (31st December, 2017: 94.97%)</b>			
<b>ARGENTINA - 1.29% (31st December, 2017: 0.00%)</b>			
<b>Government - 1.29% (31st December, 2017: 0.00%)</b>			
Argentine Republic Government International Bond, 7.820%, 31/12/33	4,128,311	4,782,970	1.29%
		<b>4,782,970</b>	<b>1.29%</b>
<b>TOTAL ARGENTINA</b>		<b>4,782,970</b>	<b>1.29%</b>
<b>AUSTRIA - 1.01% (31st December, 2017: 0.00%)</b>			
<b>Financial - 0.73% (31st December, 2017: 0.00%)</b>			
UNIQA Insurance Group AG, 6.875%, 31/07/43	2,000,000	2,706,137	0.73%
		<b>2,706,137</b>	<b>0.73%</b>
<b>Technology - 0.28% (31st December, 2017: 0.00%)</b>			
ams AG, 0.000%, 05/03/25	1,000,000	1,026,704	0.28%
		<b>1,026,704</b>	<b>0.28%</b>
<b>TOTAL AUSTRIA</b>		<b>3,732,841</b>	<b>1.01%</b>
<b>CHINA - 2.01% (31st December, 2017: 0.00%)</b>			
<b>Financial - 1.35% (31st December, 2017: 0.00%)</b>			
Industrial & Commercial Bank of China Ltd/Dubai DIFC, 3.068%, 05/03/21 (FRN)	5,000,000	5,001,152	1.35%
		<b>5,001,152</b>	<b>1.35%</b>
<b>Industrial - 0.66% (31st December, 2017: 0.00%)</b>			
China Railway Construction Corp Ltd, 0.000%, 29/01/21	500,000	504,083	0.14%
CRRC Corp Ltd, 0.000%, 05/02/21	2,000,000	1,947,250	0.52%
		<b>2,451,333</b>	<b>0.66%</b>
<b>TOTAL CHINA</b>		<b>7,452,485</b>	<b>2.01%</b>
<b>CZECH REPUBLIC - 1.73% (31st December, 2017: 0.00%)</b>			
<b>Energy - 1.73% (31st December, 2017: 0.00%)</b>			
Energo-Pro AS, 4.500%, 04/05/24	5,750,000	6,409,738	1.73%
		<b>6,409,738</b>	<b>1.73%</b>
<b>TOTAL CZECH REPUBLIC</b>		<b>6,409,738</b>	<b>1.73%</b>
<b>EGYPT - 1.28% (31st December, 2017: 2.77%)</b>			
<b>Government - 1.28% (31st December, 2017: 2.77%)</b>			
Egypt Government International Bond, 5.577%, 21/02/23	5,000,000	4,745,057	1.28%
		<b>4,745,057</b>	<b>1.28%</b>
<b>TOTAL EGYPT</b>		<b>4,745,057</b>	<b>1.28%</b>
<b>FRANCE - 4.57% (31st December, 2017: 2.76%)</b>			
<b>Financial - 3.58% (31st December, 2017: 0.99%)</b>			
Credit Agricole Assurances SA, 4.250%, 13/01/67	2,000,000	2,401,561	0.65%
Credit Agricole SA, 7.500%, 23/06/67	2,000,000	2,822,926	0.76%
Groupama SA, 6.375%, 28/05/67	2,000,000	2,579,551	0.70%
Sogecap SA, 4.125%, 18/02/67	3,000,000	3,567,621	0.96%
Wendel SA, 0.000%, 31/07/19	3,126,000	1,891,481	0.51%
		<b>13,263,140</b>	<b>3.58%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 4.57% (31st December, 2017: 2.76%) (continued)</b>			
<b>Technology - 0.99% (31st December, 2017: 0.00%)</b>			
Teleperformance, 1.875%, 02/07/25	3,200,000	3,691,800	0.99%
		<b>3,691,800</b>	<b>0.99%</b>
<b>TOTAL FRANCE</b>		<b>16,954,940</b>	<b>4.57%</b>
<b>GERMANY - 0.36% (31st December, 2017: 1.80%)</b>			
<b>Utilities - 0.36% (31st December, 2017: 0.98%)</b>			
RWE AG, 7.000%, 20/03/67	1,000,000	1,348,539	0.36%
		<b>1,348,539</b>	<b>0.36%</b>
<b>TOTAL GERMANY</b>		<b>1,348,539</b>	<b>0.36%</b>
<b>INDIA - 5.21% (31st December, 2017: 8.03%)</b>			
<b>Energy - 0.76% (31st December, 2017: 2.15%)</b>			
Indian Renewable Energy Development Agency Ltd, 7.125%, 10/10/22	200,000,000	2,828,784	0.76%
		<b>2,828,784</b>	<b>0.76%</b>
<b>Financial - 2.76% (31st December, 2017: 2.71%)</b>			
HDFC Bank Ltd, 8.100%, 22/03/25	200,000,000	2,895,417	0.78%
Housing Development Finance Corp Ltd, 6.875%, 30/04/20	70,000,000	991,735	0.27%
Housing Development Finance Corp Ltd, 7.000%, 09/01/20	100,000,000	1,426,799	0.38%
Housing Development Finance Corp Ltd, 7.875%, 21/08/19	210,000,000	3,035,615	0.82%
Indiabulls Housing Finance Ltd, 8.567%, 15/10/19	130,000,000	1,892,628	0.51%
		<b>10,242,194</b>	<b>2.76%</b>
<b>Government - 1.11% (31st December, 2017: 1.53%)</b>			
National Highways Authority of India, 7.300%, 18/05/22	290,000,000	4,113,324	1.11%
		<b>4,113,324</b>	<b>1.11%</b>
<b>Utilities - 0.58% (31st December, 2017: 1.64%)</b>			
NTPC Ltd, 7.250%, 03/05/22	150,000,000	2,151,146	0.58%
		<b>2,151,146</b>	<b>0.58%</b>
<b>TOTAL INDIA</b>		<b>19,335,448</b>	<b>5.21%</b>
<b>INDONESIA - 2.25% (31st December, 2017: 0.00%)</b>			
<b>Industrial - 2.25% (31st December, 2017: 0.00%)</b>			
Jasa Marga Persero Tbk PT, 7.500%, 11/12/20	62,500,000,000	4,241,539	1.14%
Wijaya Karya Persero Tbk PT, 7.700%, 31/01/21	60,560,000,000	4,093,761	1.11%
		<b>8,335,300</b>	<b>2.25%</b>
<b>TOTAL INDONESIA</b>		<b>8,335,300</b>	<b>2.25%</b>
<b>IRELAND - 1.87% (31st December, 2017: 3.45%)</b>			
<b>Financial - 1.87% (31st December, 2017: 3.45%)</b>			
Allied Irish Banks Plc, 7.375%, 03/06/67	2,500,000	3,178,448	0.86%
Bank of Ireland Group Plc, 4.125%, 19/09/27	4,000,000	3,769,238	1.01%
		<b>6,947,686</b>	<b>1.87%</b>
<b>TOTAL IRELAND</b>		<b>6,947,686</b>	<b>1.87%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ITALY - 5.29% (31st December, 2017: 4.32%)</b>			
<b>Basic Materials - 0.93% (31st December, 2017: 0.00%)</b>			
Fabric BC SpA, 4.125%, 30/11/24 (FRN)	3,000,000	3,436,283	0.93%
		<b>3,436,283</b>	<b>0.93%</b>
<b>Financial - 4.36% (31st December, 2017: 3.91%)</b>			
Assicurazioni Generali SpA, 6.416%, 08/02/67	3,400,000	4,594,738	1.24%
Banco BPM SpA, 4.375%, 21/09/27	4,140,000	4,671,186	1.26%
Unione di Banche Italiane SpA, 4.250%, 05/05/26	6,000,000	6,906,083	1.86%
		<b>16,172,007</b>	<b>4.36%</b>
<b>TOTAL ITALY</b>		<b>19,608,290</b>	<b>5.29%</b>
<b>JAPAN - 4.41% (31st December, 2017: 4.70%)</b>			
<b>Basic Materials - 0.44% (31st December, 2017: 0.55%)</b>			
Sumitomo Forestry Co Ltd, 0.000%, 24/08/18	180,000,000	1,631,598	0.44%
		<b>1,631,598</b>	<b>0.44%</b>
<b>Communications - 1.13% (31st December, 2017: 0.00%)</b>			
SoftBank Group Corp, 4.000%, 20/04/23	3,500,000	4,202,064	1.13%
		<b>4,202,064</b>	<b>1.13%</b>
<b>Consumer Cyclical - 0.73% (31st December, 2017: 1.77%)</b>			
HIS Co Ltd, 0.000%, 15/11/24	150,000,000	1,370,389	0.37%
Resorttrust Inc, 0.000%, 01/12/21	150,000,000	1,336,016	0.36%
		<b>2,706,405</b>	<b>0.73%</b>
<b>Financial - 0.54% (31st December, 2017: 0.32%)</b>			
Shizuoka Bank Ltd/The, 1.860%, 25/01/23 (FRN)	2,000,000	1,996,000	0.54%
		<b>1,996,000</b>	<b>0.54%</b>
<b>Industrial - 1.57% (31st December, 2017: 1.47%)</b>			
Japan Airport Terminal Co Ltd, 0.000%, 04/03/22	150,000,000	1,369,454	0.37%
Kandenko Co Ltd, 0.000%, 31/03/21	110,000,000	1,142,042	0.31%
Mitsui OSK Lines Ltd, 0.000%, 24/04/20	2,000,000	1,865,000	0.50%
Shimizu Corp, 0.000%, 16/10/20	150,000,000	1,455,157	0.39%
		<b>5,831,653</b>	<b>1.57%</b>
<b>TOTAL JAPAN</b>		<b>16,367,720</b>	<b>4.41%</b>
<b>JERSEY - 0.65% (31st December, 2017: 1.39%)</b>			
<b>Consumer Non-Cyclical - 0.65% (31st December, 2017: 0.94%)</b>			
AA Bond Co Ltd, 5.500%, 31/07/22	2,000,000	2,397,772	0.65%
		<b>2,397,772</b>	<b>0.65%</b>
<b>TOTAL JERSEY</b>		<b>2,397,772</b>	<b>0.65%</b>
<b>LUXEMBOURG - 3.33% (31st December, 2017: 5.51%)</b>			
<b>Communications - 0.66% (31st December, 2017: 0.91%)</b>			
Crystal Almond SARL, 10.000%, 01/11/21	2,000,000	2,459,505	0.66%
		<b>2,459,505</b>	<b>0.66%</b>
<b>Consumer Cyclical - 0.92% (31st December, 2017: 0.00%)</b>			
LHMC Finco Sarl, 5.750%, 20/12/23 (FRN)	2,000,000	2,289,210	0.62%
Samsonite Finco Sarl, 3.500%, 15/05/26	1,000,000	1,107,126	0.30%
		<b>3,396,336</b>	<b>0.92%</b>
<b>Financial - 1.46% (31st December, 2017: 2.18%)</b>			
4finance SA, 10.750%, 01/05/22	2,000,000	2,017,916	0.54%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 3.33% (31st December, 2017: 5.51%) (continued)</b>			
<b>Financial - 1.46% (31st December, 2017: 2.18%) (continued)</b>			
Amigo Luxembourg SA, 7.625%, 15/01/24	2,500,000	3,409,384	0.92%
		<b>5,427,300</b>	<b>1.46%</b>
<b>Industrial - 0.29% (31st December, 2017: 2.42%)</b>			
Aldesa Financial Services SA, 7.250%, 01/04/21	1,000,000	1,069,516	0.29%
		<b>1,069,516</b>	<b>0.29%</b>
<b>TOTAL LUXEMBOURG</b>		<b>12,352,657</b>	<b>3.33%</b>
<b>MAURITIUS - 0.82% (31st December, 2017: 1.66%)</b>			
<b>Communications - 0.82% (31st December, 2017: 1.10%)</b>			
HTA Group Ltd/Mauritius, 9.125%, 08/03/22	3,168,000	3,041,280	0.82%
		<b>3,041,280</b>	<b>0.82%</b>
<b>TOTAL MAURITIUS</b>		<b>3,041,280</b>	<b>0.82%</b>
<b>MEXICO - 0.65% (31st December, 2017: 0.00%)</b>			
<b>Energy - 0.65% (31st December, 2017: 0.00%)</b>			
Petroleos Mexicanos, 4.875%, 21/02/28	2,000,000	2,407,424	0.65%
		<b>2,407,424</b>	<b>0.65%</b>
<b>TOTAL MEXICO</b>		<b>2,407,424</b>	<b>0.65%</b>
<b>MULTINATIONAL - 0.93% (31st December, 2017: 0.00%)</b>			
<b>Consumer Cyclical - 0.93% (31st December, 2017: 0.00%)</b>			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 5.375%, 01/05/23	3,000,000	3,460,236	0.93%
		<b>3,460,236</b>	<b>0.93%</b>
<b>TOTAL MULTINATIONAL</b>		<b>3,460,236</b>	<b>0.93%</b>
<b>NETHERLANDS - 3.11% (31st December, 2017: 3.34%)</b>			
<b>Basic Materials - 0.80% (31st December, 2017: 0.00%)</b>			
OCI NV, 5.000%, 15/04/23	2,500,000	2,962,192	0.80%
		<b>2,962,192</b>	<b>0.80%</b>
<b>Financial - 1.82% (31st December, 2017: 0.89%)</b>			
Atradius Finance BV, 5.250%, 23/09/44	3,125,000	3,944,359	1.06%
JAB Holdings BV, 1.750%, 25/06/26	900,000	1,042,915	0.28%
JAB Holdings BV, 2.500%, 25/06/29	1,500,000	1,756,412	0.48%
		<b>6,743,686</b>	<b>1.82%</b>
<b>Industrial - 0.16% (31st December, 2017: 1.11%)</b>			
Energizer Gamma Acquisition BV, 4.625%, 15/07/26	500,000	586,275	0.16%
		<b>586,275</b>	<b>0.16%</b>
<b>Utilities - 0.33% (31st December, 2017: 0.00%)</b>			
Iberdrola International BV, 2.625%, 26/03/67	1,100,000	1,252,133	0.33%
		<b>1,252,133</b>	<b>0.33%</b>
<b>TOTAL NETHERLANDS</b>		<b>11,544,286</b>	<b>3.11%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>PORTUGAL - 1.39% (31st December, 2017: 6.63%)</b>			
<b>Government - 1.39% (31st December, 2017: 6.63%)</b>			
Portugal Government International Bond, 5.125%, 15/10/24	5,000,000	5,166,066	1.39%
		<b>5,166,066</b>	<b>1.39%</b>
<b>TOTAL PORTUGAL</b>		<b>5,166,066</b>	<b>1.39%</b>
<b>SOUTH KOREA - 2.34% (31st December, 2017: 0.00%)</b>			
<b>Financial - 0.40% (31st December, 2017: 0.00%)</b>			
Korea Development Bank/The, 2.876%, 12/03/21 (FRN)	1,500,000	1,497,586	0.40%
		<b>1,497,586</b>	<b>0.40%</b>
<b>Government - 1.94% (31st December, 2017: 0.00%)</b>			
Export-Import Bank of Korea, 2.875%, 01/06/21 (FRN)	2,000,000	1,999,278	0.54%
Export-Import Bank of Korea, 3.072%, 22/03/23 (FRN)	1,700,000	1,696,855	0.46%
Export-Import Bank of Korea, 6.900%, 07/02/23	250,000,000	3,479,054	0.94%
		<b>7,175,187</b>	<b>1.94%</b>
<b>TOTAL SOUTH KOREA</b>		<b>8,672,773</b>	<b>2.34%</b>
<b>SPAIN - 4.16% (31st December, 2017: 4.24%)</b>			
<b>Financial - 4.16% (31st December, 2017: 4.24%)</b>			
Banco de Sabadell SA, 6.500%, 18/08/66	2,000,000	2,326,989	0.63%
Ibercaja Banco SA, 5.000%, 28/07/25	4,900,000	5,796,963	1.56%
Ibercaja Banco SA, 7.000%, 06/07/67	6,400,000	7,303,489	1.97%
		<b>15,427,441</b>	<b>4.16%</b>
<b>TOTAL SPAIN</b>		<b>15,427,441</b>	<b>4.16%</b>
<b>SUPRANATIONAL - 0.97% (31st December, 2017: 0.00%)</b>			
<b>Government - 0.97% (31st December, 2017: 0.00%)</b>			
Inter-American Development Bank, 5.500%, 23/08/21	259,400,000	3,598,520	0.97%
		<b>3,598,520</b>	<b>0.97%</b>
<b>TOTAL SUPRANATIONAL</b>		<b>3,598,520</b>	<b>0.97%</b>
<b>SWEDEN - 2.07% (31st December, 2017: 1.37%)</b>			
<b>Energy - 1.15% (31st December, 2017: 1.37%)</b>			
Corral Petroleum Holdings AB, 11.750%, 15/05/21	3,500,000	4,267,722	1.15%
		<b>4,267,722</b>	<b>1.15%</b>
<b>Financial - 0.92% (31st December, 2017: 0.00%)</b>			
Akelius Residential Property AB, 3.875%, 05/10/78	3,000,000	3,406,352	0.92%
		<b>3,406,352</b>	<b>0.92%</b>
<b>TOTAL SWEDEN</b>		<b>7,674,074</b>	<b>2.07%</b>
<b>UNITED ARAB EMIRATES - 1.59% (31st December, 2017: 0.00%)</b>			
<b>Communications - 1.59% (31st December, 2017: 0.00%)</b>			
Oztel Holdings SPC Ltd, 5.625%, 24/10/23	6,000,000	5,879,320	1.59%
		<b>5,879,320</b>	<b>1.59%</b>
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>5,879,320</b>	<b>1.59%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 10.80% (31st December, 2017: 11.91%)</b>			
<b>Communications - 0.40% (31st December, 2017: 1.37%)</b>			
Liquid Telecommunications Financing Plc, 8.500%, 13/07/22	1,500,000	1,488,750	0.40%
		<b>1,488,750</b>	<b>0.40%</b>
<b>Consumer Cyclical - 0.30% (31st December, 2017: 0.00%)</b>			
Pinnacle Bidco Plc, 6.375%, 15/02/25	830,000	1,097,199	0.30%
		<b>1,097,199</b>	<b>0.30%</b>
<b>Consumer Non-Cyclical - 1.77% (31st December, 2017: 0.46%)</b>			
RAC Bond Co Plc, 4.870%, 06/05/26	3,000,000	4,091,411	1.10%
RAC Bond Co Plc, 5.000%, 06/11/22	2,000,000	2,483,737	0.67%
		<b>6,575,148</b>	<b>1.77%</b>
<b>Energy - 3.00% (31st December, 2017: 0.00%)</b>			
KCA Deutag UK Finance Plc, 7.250%, 15/05/21 144A	1,500,000	1,450,446	0.39%
Neptune Energy Bondco Plc, 6.625%, 15/05/25	10,000,000	9,691,875	2.61%
		<b>11,142,321</b>	<b>3.00%</b>
<b>Financial - 4.97% (31st December, 2017: 9.15%)</b>			
Aviva Plc, 5.902%, 27/06/66	2,107,000	2,887,277	0.78%
Barclays Bank Plc, 14.000%, 15/06/67	600,000	871,567	0.23%
HSBC Holdings Plc, 3.326%, 18/05/24 (FRN)	10,000,000	9,965,696	2.69%
Newday Bondco Plc, 7.375%, 01/02/24	2,150,000	2,668,526	0.72%
Santander UK Group Holdings Plc, 6.750%, 24/06/67	1,500,000	2,035,763	0.55%
		<b>18,428,829</b>	<b>4.97%</b>
<b>Utilities - 0.36% (31st December, 2017: 0.93%)</b>			
Drax Finco Plc, 4.250%, 01/05/22	1,000,000	1,320,400	0.36%
		<b>1,320,400</b>	<b>0.36%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>40,052,647</b>	<b>10.80%</b>
<b>UNITED STATES - 30.44% (31st December, 2017: 21.96%)</b>			
<b>Basic Materials - 0.51% (31st December, 2017: 0.60%)</b>			
Royal Gold Inc, 2.875%, 15/06/19	1,800,000	1,899,000	0.51%
		<b>1,899,000</b>	<b>0.51%</b>
<b>Communications - 1.00% (31st December, 2017: 0.75%)</b>			
Liberty Expedia Holdings Inc, 1.000%, 30/06/47 144A	2,100,000	2,082,906	0.56%
Liberty Interactive LLC, 1.750%, 30/09/46 144A	1,500,000	1,625,625	0.44%
		<b>3,708,531</b>	<b>1.00%</b>
<b>Financial - 1.17% (31st December, 2017: 2.22%)</b>			
Dresdner Funding Trust I, 8.151%, 30/06/31	2,228,000	2,774,083	0.75%
Redwood Trust Inc, 4.750%, 15/08/23	1,000,000	970,000	0.26%
Two Harbors Investment Corp, 6.250%, 15/01/22	600,000	594,000	0.16%
		<b>4,338,083</b>	<b>1.17%</b>
<b>Government - 27.76% (31st December, 2017: 17.78%)</b>			
United States Treasury Note/Bond, 0.875%, 15/07/18	42,985,000	42,968,210	11.59%
United States Treasury Note/Bond, 1.500%, 31/12/18	30,000,000	29,903,907	8.06%
United States Treasury Note/Bond, 2.875%, 15/05/28	30,000,000	30,067,968	8.11%
		<b>102,940,085</b>	<b>27.76%</b>
<b>TOTAL UNITED STATES</b>		<b>112,885,699</b>	<b>30.44%</b>
<b>TOTAL BONDS</b>		<b>350,581,209</b>	<b>94.53%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**FORWARD FOREIGN CURRENCY CONTRACTS 2.59% (31st December, 2017: (0.50%))**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	3,000,000	USD	(4,085,919)	Goldman Sachs	25/07/2018	(134,969)	(0.03%)
EUR	2,000,000	USD	(2,459,468)	UBS London	25/07/2018	(126,854)	(0.03%)
INR	404,520,000	USD	(6,000,000)	UBS London	25/07/2018	(111,259)	(0.03%)
INR	390,480,780	USD	(5,743,209)	UBS London	25/07/2018	(58,842)	(0.02%)
GBP	2,500,000	USD	(3,349,353)	UBS London	25/07/2018	(56,894)	(0.02%)
JPY	200,000,000	USD	(1,833,749)	Goldman Sachs	25/07/2018	(24,917)	(0.01%)
EUR	5,750,000	USD	(6,730,526)	Citigroup	25/07/2018	(24,260)	(0.01%)
SEK	13,869,626	CZK	(35,000,000)	BNP Paribas	07/12/2018	(16,465)	0.00%
HUF	400,000,000	SEK	(12,722,646)	BNP Paribas	07/12/2018	(8,052)	0.00%
USD	1,392,946	EUR	(1,200,000)	Goldman Sachs	25/07/2018	(6,623)	0.00%
USD	1,402,865	EUR	(1,200,000)	Goldman Sachs	25/07/2018	3,296	0.00%
USD	5,700,000	INR	(390,535,500)	Citigroup	25/07/2018	14,837	0.00%
USD	6,000,000	INR	(410,310,000)	Citigroup	25/07/2018	26,972	0.01%
USD	950,158	GBP	(700,000)	UBS London	25/07/2018	28,270	0.01%
SEK	12,980,059	HUF	(400,000,000)	Deutsche Bank AG	07/12/2018	37,078	0.01%
CZK	35,000,000	SEK	(13,639,375)	BNP Paribas	07/12/2018	42,426	0.01%
USD	6,000,000	INR	(408,420,000)	Citigroup	25/07/2018	54,486	0.01%
USD	1,523,423	SGD	(2,000,000)	BNP Paribas	25/07/2018	56,055	0.02%
USD	4,032,300	GBP	(3,000,000)	Citigroup	25/07/2018	81,350	0.02%
USD	2,518,924	GBP	(1,850,000)	BNP Paribas	25/07/2018	82,505	0.02%
USD	7,867,799	EUR	(6,500,000)	Citigroup	25/07/2018	286,802	0.08%
USD	13,171,723	JPY	(1,410,000,000)	Deutsche Bank AG	25/07/2018	419,463	0.11%
USD	22,000,000	INR	(1,470,821,000)	BNP Paribas	25/07/2018	588,738	0.16%
USD	35,931,767	GBP	(25,500,000)	BNP Paribas	25/07/2018	2,348,690	0.63%
USD	107,587,515	EUR	(87,000,000)	Citigroup	25/07/2018	6,118,783	1.65%

<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>	<b>10,189,751</b>	<b>2.74%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>	<b>(569,135)</b>	<b>(0.15)%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.58%) (31st December, 2017: 1.03%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	11,554,704,431	USD	104,538,970	Brown Brothers Harriman & Co.	30/07/2018	(1,047,245)	(0.29)%
GBP	76,727,708	USD	101,073,255	Brown Brothers Harriman & Co.	30/07/2018	(552,844)	(0.15)%
JPY	3,028,331,626	USD	27,398,249	Brown Brothers Harriman & Co.	30/07/2018	(274,469)	(0.07)%
JPY	5,014,604,516	USD	45,368,672	Brown Brothers Harriman & Co.	30/07/2018	(177,040)	(0.05)%
EUR	42,313,899	USD	49,369,928	Brown Brothers Harriman & Co.	30/07/2018	(85,978)	(0.02)%
GBP	2,225,182	USD	2,931,228	Brown Brothers Harriman & Co.	30/07/2018	(16,033)	0.00%
GBP	1,020,176	USD	1,343,876	Brown Brothers Harriman & Co.	30/07/2018	(7,351)	0.00%
GBP	462,916	USD	609,799	Brown Brothers Harriman & Co.	30/07/2018	(3,335)	0.00%
EUR	1,015,056	USD	1,184,321	Brown Brothers Harriman & Co.	30/07/2018	(2,063)	0.00%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.58%) (31st December, 2017: 1.03%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
GBP	38,466	USD	Brown Brothers Harriman & Co.	30/07/2018	(277)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>					<b>(2,166,635)</b>	<b>(0.58)%</b>

**SWAPTIONS - 0.11% (31st December, 2017: 0.03%)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Expiry Date/ Strike Price</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<i>Put Swaptions</i>					
60,000,000	CDS Option with BNP Paribas with the right to sell protection on underlying Matrix iTraxx Europe Senior Financial	BNP Paribas	July 18/85.00	398,737	0.11%
<b>Total Unrealised Gain on Swaption Contracts</b>				<b>398,737</b>	<b>0.11%</b>

**PURCHASED OPTIONS - 0.18% (31st December, 2017: 0.55%)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Expiry Date/ Strike Price</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<i>Call Options</i>					
10,000,000	Currency Option with UBS AG with the right to buy US Dollar (USD) versus Indonesian Rupiah (IDR)	UBS AG	December 18/13,950.00	127,560	0.03%
6,000,000	Currency Option with Goldman Sachs with the right to buy US Dollar (USD) versus Indian Rupee (INR)	Goldman Sachs	November 18/68.00	110,796	0.03%
6,000,000	Currency Option with UBS AG with the right to buy US Dollar (USD) versus Indian Rupee (INR)	UBS AG	December 18/68.00	81,438	0.02%
20,000,000	Currency Option with Goldman Sachs with the right to buy Euro (EUR) versus US Dollar (USD)	Goldman Sachs	December 18/1.15	58,197	0.02%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**PURCHASED OPTIONS - 0.19% (31st December, 2017: 0.55%) (continued)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Expiry Date/ Strike Price</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<i>Call Options (continued)</i>					
10,000,000	Currency Option with UBS AG with the right to buy Euro (EUR) versus US Dollar (USD)	UBS AG	September 18/1.15	31,555	0.01%
12,000,000	Currency Option with Goldman Sachs with the right to buy US Dollar (USD) versus Indian Rupee (INR)	Goldman Sachs	July 18/68.00	27,996	0.01%
3,000,000	Currency Option with Goldman Sachs with the right to buy Turkish New Lira (TRY) versus South African Rand (ZAR)	Goldman Sachs	November 18/3.00	18,147	0.00%
5,000,000	Currency Option with Citigroup with the right to buy Euro (EUR) versus US Dollar (USD)	Citigroup	July 18/1.17	7,010	0.00%
(5,000,000)	Currency Option with Goldman Sachs with the obligation to buy Euro (EUR) versus US Dollar (USD)	Goldman Sachs	July 18/1.18	(1,514)	0.00%
<i>Put Options</i>					
1,000	Future Option with Goldman Sachs with the right to sell US 2-Year Future Option September 2018	Goldman Sachs	August 18/105.88	312,500	0.09%
2,000,000	Currency Option with Goldman Sachs with the right to sell US Dollar (USD) versus Turkish New Lira (TRY)	Goldman Sachs	November 18/3.85	448	0.00%
5,000,000	Currency Option with Goldman Sachs with the right to sell US Dollar (USD) versus Mexican Peso (MXN)	Goldman Sachs	July 18/17.30	45	0.00%
(15,000,000)	Currency Option with Goldman Sachs with the obligation to sell US Dollar (USD) versus Indonesian Rupiah (IDR)	Goldman Sachs	September 18/14,170.00	(58,485)	(0.02%)
<b>Total Unrealised Gain on Purchased Option Contracts</b>				<b>775,692</b>	<b>0.21%</b>
<b>Total Unrealised Loss on Purchased Option Contracts</b>				<b>(59,999)</b>	<b>(0.02%)</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

**SWAPS (0.38%) (31st December, 2017: (0.80%))**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund
<b>CREDIT DEFAULT SWAPS</b>								
Sell	Portugal Obrigacoes do Tesouro	Goldman Sachs	1.00%	20/12/2027	USD	5,000,000	(192,074)	(0.06%)
<b>CREDIT DEFAULT INDEX</b>								
Buy	Commonwealth Bank of Australia	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(17,616)	0.00%
Buy	National Australia Bank Ltd	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(17,847)	0.00%
Buy	Commonwealth Bank of Australia	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(17,616)	0.00%
Buy	Markit CDX North America High Yield	Deutsche Bank AG	5.00%	20/06/2023	USD	10,000,000	(580,687)	(0.16%)
Buy	National Australia Bank Ltd	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(17,847)	0.00%
Buy	Markit CDX North America High Yield	Goldman Sachs	5.00%	20/06/2023	USD	10,000,000	(580,687)	(0.16%)
<b>Total Unrealised Loss on Swaps</b>							<b>(1,424,374)</b>	<b>(0.38%)</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>361,945,389</b>	<b>97.59%</b>	
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(4,220,143)</b>	<b>(1.13%)</b>	
Other assets and liabilities						13,145,621	3.54%	
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>370,870,867</b>	<b>100.00%</b>	

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	82.56
Transferable securities and money market instruments traded on another regulated market	6.60
Financial derivative instruments dealt in on a regulated market	0.28
OTC financial derivative instruments	1.53
	<b>90.97</b>

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 92.94% (31st December, 2017: 91.72%)</b>			
<b>ARGENTINA - 2.72% (31st December, 2017: 2.57%)</b>			
<b>Government - 2.72% (31st December, 2017: 2.57%)</b>			
Autonomous City of Buenos Aires Argentina, 33.634%, 23/01/22 (FRN)	11,600,000	374,646	0.47%
Provincia de Buenos Aires/Argentina, 35.190%, 31/05/22 (FRN)	39,000,000	1,138,342	1.45%
Provincia de Mendoza Argentina, 36.064%, 09/06/21 (FRN)	20,000,000	628,670	0.80%
		<b>2,141,658</b>	<b>2.72%</b>
<b>TOTAL ARGENTINA</b>		<b>2,141,658</b>	<b>2.72%</b>
<b>BRAZIL - 11.68% (31st December, 2017: 10.98%)</b>			
<b>Government - 11.68% (31st December, 2017: 10.98%)</b>			
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/21	28,000,000	5,481,077	6.97%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/22	1,000,000	838,733	1.07%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/05/45	3,500,000	2,861,315	3.64%
		<b>9,181,125</b>	<b>11.68%</b>
<b>TOTAL BRAZIL</b>		<b>9,181,125</b>	<b>11.68%</b>
<b>GERMANY - 5.42% (31st December, 2017: 0.00%)</b>			
<b>Financial - 5.42% (31st December, 2017: 0.00%)</b>			
Kreditanstalt fuer Wiederaufbau, 7.750%, 01/03/21	85,000,000	4,263,592	5.42%
		<b>4,263,592</b>	<b>5.42%</b>
<b>TOTAL GERMANY</b>		<b>4,263,592</b>	<b>5.42%</b>
<b>INDIA - 4.19% (31st December, 2017: 0.00%)</b>			
<b>Financial - 4.19% (31st December, 2017: 0.00%)</b>			
Housing Development Finance Corp Ltd, 6.875%, 30/04/20	100,000,000	1,416,764	1.80%
Housing Development Finance Corp Ltd, 7.875%, 21/08/19	130,000,000	1,879,190	2.39%
		<b>3,295,954</b>	<b>4.19%</b>
<b>TOTAL INDIA</b>		<b>3,295,954</b>	<b>4.19%</b>
<b>INDONESIA - 7.92% (31st December, 2017: 6.98%)</b>			
<b>Government - 7.92% (31st December, 2017: 6.98%)</b>			
Indonesia Treasury Bond, 7.500%, 15/08/32	40,000,000,000	2,583,895	3.28%
Indonesia Treasury Bond, 8.375%, 15/03/24	40,000,000,000	2,836,833	3.61%
Indonesia Treasury Bond, 9.000%, 15/03/29	11,000,000,000	808,311	1.03%
		<b>6,229,039</b>	<b>7.92%</b>
<b>TOTAL INDONESIA</b>		<b>6,229,039</b>	<b>7.92%</b>
<b>IRELAND - 4.12% (31st December, 2017: 0.00%)</b>			
<b>Financial - 2.08% (31st December, 2017: 0.00%)</b>			
Alfa Bank AO Via Alfa Bond Issuance Plc, 9.250%, 16/02/22	100,000,000	1,638,532	2.08%
		<b>1,638,532</b>	<b>2.08%</b>

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>IRELAND - 4.12% (31st December, 2017: 0.00%) (continued)</b>			
<b>Utilities - 2.04% (31st December, 2017: 0.00%)</b>			
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/22	100,000,000	1,604,489	2.04%
		<b>1,604,489</b>	<b>2.04%</b>
<b>TOTAL IRELAND</b>		<b>3,243,021</b>	<b>4.12%</b>
<b>KENYA - 1.67% (31st December, 2017: 0.00%)</b>			
<b>Government - 1.67% (31st December, 2017: 0.00%)</b>			
Kenya Infrastructure Bond, 12.500%, 10/01/33	130,000,000	1,312,337	1.67%
		<b>1,312,337</b>	<b>1.67%</b>
<b>TOTAL KENYA</b>		<b>1,312,337</b>	<b>1.67%</b>
<b>MALAYSIA - 12.19% (31st December, 2017: 11.39%)</b>			
<b>Government - 12.19% (31st December, 2017: 11.39%)</b>			
Malaysia Government Bond, 3.795%, 30/09/22	13,000,000	3,206,787	4.08%
Malaysia Government Bond, 4.059%, 30/09/24	4,000,000	987,563	1.26%
Malaysia Government Bond, 4.762%, 07/04/37	10,000,000	2,417,549	3.07%
Malaysia Government Bond, 4.935%, 30/09/43	12,000,000	2,967,993	3.78%
		<b>9,579,892</b>	<b>12.19%</b>
<b>TOTAL MALAYSIA</b>		<b>9,579,892</b>	<b>12.19%</b>
<b>NETHERLANDS - 1.22% (31st December, 2017: 0.00%)</b>			
<b>Financial - 1.22% (31st December, 2017: 0.00%)</b>			
Cooperatieve Rabobank UA, 0.000%, 05/04/31	50,000,000	959,193	1.22%
		<b>959,193</b>	<b>1.22%</b>
<b>TOTAL NETHERLANDS</b>		<b>959,193</b>	<b>1.22%</b>
<b>PERU - 0.43% (31st December, 2017: 2.56%)</b>			
<b>Government - 0.43% (31st December, 2017: 2.56%)</b>			
Peru Government Bond, 6.950%, 12/08/31	1,000,000	334,108	0.43%
		<b>334,108</b>	<b>0.43%</b>
<b>TOTAL PERU</b>		<b>334,108</b>	<b>0.43%</b>
<b>PHILIPPINES - 1.59% (31st December, 2017: 1.49%)</b>			
<b>Government - 1.59% (31st December, 2017: 1.49%)</b>			
Philippine Government Bond, 4.625%, 04/12/22	60,000,000	1,066,502	1.36%
Philippine Government International Bond, 4.950%, 15/01/21	10,000,000	184,759	0.23%
		<b>1,251,261</b>	<b>1.59%</b>
<b>TOTAL PHILIPPINES</b>		<b>1,251,261</b>	<b>1.59%</b>
<b>POLAND - 1.14% (31st December, 2017: 9.88%)</b>			
<b>Government - 1.14% (31st December, 2017: 9.88%)</b>			
Republic of Poland Government Bond, 2.500%, 25/07/26	3,500,000	892,338	1.14%
		<b>892,338</b>	<b>1.14%</b>
<b>TOTAL POLAND</b>		<b>892,338</b>	<b>1.14%</b>

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ROMANIA - 2.78% (31st December, 2017: 0.00%)</b>			
<b>Government - 2.78% (31st December, 2017: 0.00%)</b>			
Romania Government Bond, 4.750%, 24/02/25	1,500,000	367,515	0.47%
Romania Government Bond, 5.800%, 26/07/27	7,000,000	1,817,067	2.31%
		<b>2,184,582</b>	<b>2.78%</b>
<b>TOTAL ROMANIA</b>		<b>2,184,582</b>	<b>2.78%</b>
<b>RUSSIA - 0.98% (31st December, 2017: 0.00%)</b>			
<b>Government - 0.98% (31st December, 2017: 0.00%)</b>			
Russian Federal Bond - OFZ, 7.050%, 19/01/28	50,000,000	767,628	0.98%
		<b>767,628</b>	<b>0.98%</b>
<b>TOTAL RUSSIA</b>		<b>767,628</b>	<b>0.98%</b>
<b>SOUTH KOREA - 1.70% (31st December, 2017: 1.86%)</b>			
<b>Government - 1.70% (31st December, 2017: 1.86%)</b>			
Export-Import Bank of Korea, 6.900%, 08/01/21	20,000,000,000	1,335,799	1.70%
		<b>1,335,799</b>	<b>1.70%</b>
<b>TOTAL SOUTH KOREA</b>		<b>1,335,799</b>	<b>1.70%</b>
<b>SUPRANATIONAL - 26.40% (31st December, 2017: 2.84%)</b>			
<b>Government - 26.40% (31st December, 2017: 2.84%)</b>			
Corp Andina de Fomento, 8.500%, 08/03/28	40,000,000	1,929,981	2.45%
European Bank for Reconstruction & Development, 7.375%, 15/04/19	14,000,000,000	964,425	1.23%
European Investment Bank, 2.750%, 25/08/26	11,440,000	2,943,113	3.74%
European Investment Bank, 3.875%, 26/02/20	5,000,000	751,682	0.96%
European Investment Bank, 7.750%, 30/01/25	80,000,000	3,985,658	5.07%
European Investment Bank, 9.250%, 20/07/18	10,000,000	2,171,728	2.76%
International Bank for Reconstruction & Development, 4.500%, 03/04/23	42,000,000	771,776	0.98%
International Finance Corp, 4.250%, 13/07/20	3,000,000	928,221	1.18%
International Finance Corp, 7.750%, 18/01/30	120,000,000	5,969,221	7.59%
International Finance Corp, 12.250%, 05/10/21	10,000,000	343,576	0.44%
		<b>20,759,381</b>	<b>26.40%</b>
<b>TOTAL SUPRANATIONAL</b>		<b>20,759,381</b>	<b>26.40%</b>
<b>THAILAND - 1.26% (31st December, 2017: 7.47%)</b>			
<b>Government - 1.26% (31st December, 2017: 7.47%)</b>			
Thailand Government Bond, 3.850%, 12/12/25	30,000,000	993,034	1.26%
		<b>993,034</b>	<b>1.26%</b>
<b>TOTAL THAILAND</b>		<b>993,034</b>	<b>1.26%</b>
<b>UNITED STATES - 2.54% (31st December, 2017: 14.58%)</b>			
<b>Government - 2.54% (31st December, 2017: 14.58%)</b>			
United States Treasury Note/Bond, 1.250%, 31/10/18	2,000,000	1,995,000	2.54%
		<b>1,995,000</b>	<b>2.54%</b>
<b>TOTAL UNITED STATES</b>		<b>1,995,000</b>	<b>2.54%</b>

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>URUGUAY - 2.99% (31st December, 2017: 0.00%)</b>			
<b>Government - 2.99% (31st December, 2017: 0.00%)</b>			
Uruguay Government International Bond, 8.500%, 15/03/28	40,000,000	1,091,780	1.39%
Uruguay Government International Bond, 9.875%, 20/06/22	40,000,000	1,257,781	1.60%
		<b>2,349,561</b>	<b>2.99%</b>
<b>TOTAL URUGUAY</b>		<b>2,349,561</b>	<b>2.99%</b>
<b>TOTAL BONDS</b>		<b>73,068,503</b>	<b>92.94%</b>

**FORWARD FOREIGN CURRENCY CONTRACTS 0.04% (31st December, 2017: 0.15%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
PLN	4,000,000	USD	(1,098,416)	Goldman Sachs	17/09/2018	(32,220)	(0.04%)
USD	966,973	TWD	(28,400,000)	Citigroup	13/12/2018	22,187	0.03%
TRY	11,300,000	USD	(2,412,529)	Deutsche Bank AG	16/07/2018	42,540	0.05%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>64,727</b>	<b>0.08%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(32,220)</b>	<b>(0.04)%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.86%) (31st December, 2017: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
JPY	7,428,297,093	USD	67,206,092	Brown Brothers Harriman & Co	30/07/2018	(673,254)	(0.86)%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(673,254)</b>	<b>(0.86)%</b>

**PURCHASED OPTIONS - 0.00% (31st December, 2017: 0.00%)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Expiry Date/ Strike Price</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<i>Put Options</i>					
(135,000,000)	Currency Option with Nomura International Plc with the obligation to sell US Dollar (US) versus Indian Rupee (INR)	Nomura International Plc	March 19/67.00	(4,045)	0.00%
<b>Total Unrealised Loss on Purchased Option Contracts</b>				<b>(4,045)</b>	<b>0.00%</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>73,133,230</b>	<b>93.02%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(709,519)</b>	<b>(0.90%)</b>
Other assets and liabilities	6,196,006	7.88%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>78,619,717</b>	<b>100.00%</b>

---

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

---

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	62.89
Transferable securities and money market instruments traded on another regulated market	29.08
Financial derivative instruments dealt in on a regulated market	(0.01)
OTC financial derivative instruments	(0.81)
	<b><u>91.15</u></b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 92.92% (31st December, 2017: 97.22%)</b>			
<b>BERMUDA - 1.48% (31st December, 2017: 0.00%)</b>			
<b>Utilities - 1.48% (31st December, 2017: 0.00%)</b>			
GCL New Energy Holdings Ltd, 7.100%, 30/01/21	200,000	172,878	1.48%
		<b>172,878</b>	<b>1.48%</b>
<b>TOTAL BERMUDA</b>		<b>172,878</b>	<b>1.48%</b>
<b>BRITISH VIRGIN ISLANDS - 7.11% (31st December, 2017: 10.73%)</b>			
<b>Financial - 5.48% (31st December, 2017: 9.07%)</b>			
Fortune Star BVI Ltd, 5.250%, 23/03/22	200,000	186,226	1.60%
New Metro Global Ltd, 5.000%, 08/08/22	200,000	174,930	1.50%
RKI Overseas Finance 2016 B Ltd, 4.700%, 06/09/21	300,000	277,804	2.38%
		<b>638,960</b>	<b>5.48%</b>
<b>Industrial - 1.63% (31st December, 2017: 0.00%)</b>			
Tsinghua Unic Ltd, 4.750%, 31/01/21	200,000	189,860	1.63%
		<b>189,860</b>	<b>1.63%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>828,820</b>	<b>7.11%</b>
<b>CAYMAN ISLANDS - 42.23% (31st December, 2017: 35.25%)</b>			
<b>Communications - 1.63% (31st December, 2017: 1.67%)</b>			
WTT Investment Ltd/Hong Kong, 5.500%, 21/11/22	200,000	189,875	1.63%
		<b>189,875</b>	<b>1.63%</b>
<b>Financial - 40.60% (31st December, 2017: 31.90%)</b>			
Agile Group Holdings Ltd, 5.125%, 14/08/22	200,000	186,439	1.60%
Central China Real Estate Ltd, 8.000%, 28/01/20	200,000	199,650	1.71%
China Aoyuan Property Group Ltd, 5.375%, 13/09/22	400,000	343,000	2.94%
China Evergrande Group, 7.500%, 28/06/23	400,000	356,278	3.06%
China Evergrande Group, 9.500%, 29/03/24	200,000	187,625	1.61%
China SCE Property Holdings Ltd, 5.875%, 10/03/22	200,000	179,710	1.54%
China SCE Property Holdings Ltd, 10.000%, 02/07/20	200,000	208,650	1.79%
CIFI Holdings Group Co Ltd, 5.500%, 23/01/22	400,000	368,500	3.16%
Country Garden Holdings Co Ltd, 5.625%, 15/12/26	200,000	193,583	1.66%
Country Garden Holdings Co Ltd, 7.250%, 04/04/21	200,000	200,541	1.72%
Fantasia Holdings Group Co Ltd, 7.375%, 04/10/21	200,000	168,752	1.45%
Future Land Development Holdings Ltd, 2.250%, 10/02/19	1,500,000	186,159	1.60%
KWG Property Holding Ltd, 8.975%, 14/01/19	200,000	202,500	1.74%
Logan Property Holdings Co Ltd, 5.750%, 03/01/22	200,000	183,000	1.57%
Logan Property Holdings Co Ltd, 6.375%, 07/03/21	200,000	192,973	1.66%
Shimao Property Holdings Ltd, 8.375%, 10/02/22	400,000	420,818	3.61%
Times China Holdings Ltd, 6.250%, 23/01/20	400,000	393,714	3.38%
VLL International Inc, 5.750%, 28/11/24	200,000	185,000	1.59%
Yuzhou Properties Co Ltd, 6.000%, 25/10/23	200,000	178,800	1.54%
Yuzhou Properties Co Ltd, 6.375%, 06/03/21	200,000	194,476	1.67%
		<b>4,730,168</b>	<b>40.60%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>4,920,043</b>	<b>42.23%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HONG KONG - 4.26% (31st December, 2017: 1.69%)</b>			
<b>Financial - 4.26% (31st December, 2017: 1.69%)</b>			
Yanlord Land HK Co Ltd, 5.875%, 23/01/22	200,000	197,596	1.70%
Yanlord Land HK Co Ltd, 6.750%, 23/04/23	300,000	298,364	2.56%
		<b>495,960</b>	<b>4.26%</b>
<b>TOTAL HONG KONG</b>		<b>495,960</b>	<b>4.26%</b>
<b>INDIA - 3.89% (31st December, 2017: 9.89%)</b>			
<b>Basic Materials - 1.71% (31st December, 2017: 3.36%)</b>			
JSW Steel Ltd, 4.750%, 12/11/19	200,000	198,975	1.71%
		<b>198,975</b>	<b>1.71%</b>
<b>Industrial - 2.18% (31st December, 2017: 3.96%)</b>			
Delhi International Airport Ltd, 6.125%, 03/02/22	250,000	253,731	2.18%
		<b>253,731</b>	<b>2.18%</b>
<b>TOTAL INDIA</b>		<b>452,706</b>	<b>3.89%</b>
<b>JERSEY - 1.72% (31st December, 2017: 1.70%)</b>			
<b>Industrial - 1.72% (31st December, 2017: 1.70%)</b>			
West China Cement Ltd, 6.500%, 11/09/19	200,000	199,798	1.72%
		<b>199,798</b>	<b>1.72%</b>
<b>TOTAL JERSEY</b>		<b>199,798</b>	<b>1.72%</b>
<b>MAURITIUS - 3.11% (31st December, 2017: 3.32%)</b>			
<b>Energy - 1.57% (31st December, 2017: 1.68%)</b>			
Neerg Energy Ltd, 6.000%, 13/02/22	200,000	182,537	1.57%
		<b>182,537</b>	<b>1.57%</b>
<b>Utilities - 1.54% (31st December, 2017: 1.64%)</b>			
Greenko Investment Co, 4.875%, 16/08/23	200,000	179,935	1.54%
		<b>179,935</b>	<b>1.54%</b>
<b>TOTAL MAURITIUS</b>		<b>362,472</b>	<b>3.11%</b>
<b>NETHERLANDS - 10.97% (31st December, 2017: 8.11%)</b>			
<b>Consumer Cyclical - 5.37% (31st December, 2017: 2.14%)</b>			
PB International BV, 7.625%, 26/01/22	400,000	378,023	3.25%
Samvardhana Motherson Automotive Systems Group BV, 4.875%, 16/12/21	250,000	247,244	2.12%
		<b>625,267</b>	<b>5.37%</b>
<b>Consumer Non-Cyclical - 2.53% (31st December, 2017: 2.57%)</b>			
ICTSI Treasury BV, 4.625%, 16/01/23	300,000	295,065	2.53%
		<b>295,065</b>	<b>2.53%</b>
<b>Financial - 1.45% (31st December, 2017: 1.70%)</b>			
Jababeka International BV, 6.500%, 05/10/23	200,000	168,918	1.45%
		<b>168,918</b>	<b>1.45%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 10.97% (31st December, 2017: 8.11%) (continued)</b>			
<b>Industrial - 1.62% (31st December, 2017: 1.70%)</b>			
Indo Energy Finance II BV, 6.375%, 24/01/23	200,000	189,250	1.62%
		<b>189,250</b>	<b>1.62%</b>
<b>TOTAL NETHERLANDS</b>		<b>1,278,500</b>	<b>10.97%</b>
<b>PAKISTAN - 1.68% (31st December, 2017: 1.71%)</b>			
<b>Government - 1.68% (31st December, 2017: 1.71%)</b>			
Second Pakistan International Sukuk Co Ltd/The, 6.750%, 03/12/19	200,000	195,934	1.68%
		<b>195,934</b>	<b>1.68%</b>
<b>TOTAL PAKISTAN</b>		<b>195,934</b>	<b>1.68%</b>
<b>SINGAPORE - 3.68% (31st December, 2017: 9.32%)</b>			
<b>Consumer Cyclical - 1.70% (31st December, 2017: 1.79%)</b>			
Golden Legacy Pte Ltd, 8.250%, 07/06/21	200,000	197,362	1.70%
		<b>197,362</b>	<b>1.70%</b>
<b>Financial - 1.98% (31st December, 2017: 5.84%)</b>			
APL Realty Holdings Pte Ltd, 5.950%, 02/06/24	300,000	230,953	1.98%
		<b>230,953</b>	<b>1.98%</b>
<b>TOTAL SINGAPORE</b>		<b>428,315</b>	<b>3.68%</b>
<b>SRI LANKA - 5.74% (31st December, 2017: 6.17%)</b>			
<b>Government - 5.74% (31st December, 2017: 6.17%)</b>			
Sri Lanka Government International Bond, 5.875%, 25/07/22	300,000	294,892	2.53%
Sri Lanka Government International Bond, 6.200%, 11/05/27	200,000	182,611	1.57%
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	191,510	1.64%
		<b>669,013</b>	<b>5.74%</b>
<b>TOTAL SRI LANKA</b>		<b>669,013</b>	<b>5.74%</b>
<b>UNITED KINGDOM - 5.35% (31st December, 2017: 5.49%)</b>			
<b>Basic Materials - 2.66% (31st December, 2017: 2.75%)</b>			
Vedanta Resources Plc, 8.250%, 07/06/21	300,000	309,273	2.66%
		<b>309,273</b>	<b>2.66%</b>
<b>Financial - 2.69% (31st December, 2017: 2.74%)</b>			
ICICI Bank UK Plc, 7.000%, 23/11/20	300,000	313,587	2.69%
		<b>313,587</b>	<b>2.69%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>622,860</b>	<b>5.35%</b>
<b>VIETNAM - 1.70% (31st December, 2017: 1.76%)</b>			
<b>Government - 1.70% (31st December, 2017: 1.76%)</b>			
Vietnam Government International Bond, 4.800%, 19/11/24	200,000	198,402	1.70%
		<b>198,402</b>	<b>1.70%</b>
<b>TOTAL VIETNAM</b>		<b>198,402</b>	<b>1.70%</b>
<b>TOTAL BONDS</b>		<b>10,825,701</b>	<b>92.92%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>10,825,701</b>	<b>92.92%</b>
Other assets and liabilities	824,524	7.08%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>11,650,225</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	86.27
Transferable securities and money market instruments traded on another regulated market	6.17
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>92.44</b>

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 94.74% (31st December, 2017: 94.47%)</b>			
<b>CHINA - 18.54% (31st December, 2017: 16.93%)</b>			
<b>Consumer Cyclical - 1.02% (31st December, 2017: 0.99%)</b>			
China Dongxiang Group Co Ltd	63,000	11,562	0.24%
Shenzhou International Group Holdings Ltd	3,000	37,031	0.78%
		<b>48,593</b>	<b>1.02%</b>
<b>Consumer Non-Cyclical - 0.78% (31st December, 2017: 0.79%)</b>			
Jiangsu Expressway Co Ltd Class H	14,000	16,683	0.35%
Qingdao Port International Co Ltd 144A Class H	27,000	20,269	0.43%
		<b>36,952</b>	<b>0.78%</b>
<b>Energy - 2.32% (31st December, 2017: 1.84%)</b>			
China Petroleum & Chemical Corp Class H	64,000	57,180	1.20%
CNOOC Ltd	31,000	53,497	1.12%
		<b>110,677</b>	<b>2.32%</b>
<b>Financial - 13.25% (31st December, 2017: 12.80%)</b>			
Agricultural Bank of China Ltd Class H	77,000	36,016	0.76%
Bank of China Ltd Class H	354,000	175,509	3.68%
China Construction Bank Corp Class H	306,000	282,752	5.94%
China Pacific Insurance Group Co Ltd Class H	3,200	12,378	0.26%
Industrial & Commercial Bank of China Ltd Class H	166,000	124,192	2.61%
		<b>630,847</b>	<b>13.25%</b>
<b>Industrial - 0.16% (31st December, 2017: 0.17%)</b>			
CRCC High-Tech Equipment Corp Ltd Class H	34,500	7,827	0.16%
		<b>7,827</b>	<b>0.16%</b>
<b>Technology - 1.01% (31st December, 2017: 0.34%)</b>			
Hua Hong Semiconductor Ltd 144A	14,000	48,088	1.01%
		<b>48,088</b>	<b>1.01%</b>
<b>TOTAL CHINA</b>		<b>882,984</b>	<b>18.54%</b>
<b>HONG KONG - 15.20% (31st December, 2017: 15.21%)</b>			
<b>Consumer Cyclical - 0.80% (31st December, 2017: 0.99%)</b>			
Pacific Textiles Holdings Ltd	28,000	23,803	0.50%
Yue Yuen Industrial Holdings Ltd	5,000	14,115	0.30%
		<b>37,918</b>	<b>0.80%</b>
<b>Consumer Non-Cyclical - 0.55% (31st December, 2017: 0.53%)</b>			
Yuexiu Transport Infrastructure Ltd	36,000	26,245	0.55%
		<b>26,245</b>	<b>0.55%</b>
<b>Diversified - 2.34% (31st December, 2017: 2.90%)</b>			
CK Hutchison Holdings Ltd	10,500	111,342	2.34%
		<b>111,342</b>	<b>2.34%</b>
<b>Financial - 8.73% (31st December, 2017: 8.79%)</b>			
AIA Group Ltd	3,600	31,476	0.66%
BOC Hong Kong Holdings Ltd	13,000	61,222	1.28%
China Overseas Land & Investment Ltd	32,000	105,428	2.21%
Shimao Property Holdings Ltd	25,500	66,950	1.41%

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HONG KONG - 15.20% (31st December, 2017: 15.21%) (continued)</b>			
<b>Financial - 8.73% (31st December, 2017: 8.79%) (continued)</b>			
Sun Hung Kai Properties Ltd	10,000	150,903	3.17%
		<b>415,979</b>	<b>8.73%</b>
<b>Industrial - 1.98% (31st December, 2017: 2.00%)</b>			
CK Infrastructure Holdings Ltd	5,000	37,057	0.78%
Lee & Man Paper Manufacturing Ltd	20,000	20,239	0.43%
SITC International Holdings Co Ltd	33,000	36,802	0.77%
		<b>94,098</b>	<b>1.98%</b>
<b>Utilities - 0.80% (31st December, 2017: 0.00%)</b>			
Guangdong Investment Ltd	24,000	38,113	0.80%
		<b>38,113</b>	<b>0.80%</b>
<b>TOTAL HONG KONG</b>		<b>723,695</b>	<b>15.20%</b>
<b>INDIA - 5.33% (31st December, 2017: 4.20%)</b>			
<b>Energy - 1.00% (31st December, 2017: 1.17%)</b>			
Coal India Ltd	5,244	20,215	0.43%
Indian Oil Corp Ltd	12,000	27,324	0.57%
		<b>47,539</b>	<b>1.00%</b>
<b>Financial - 0.71% (31st December, 2017: 0.77%)</b>			
Indiabulls Housing Finance Ltd - Sponsored GDR	2,038	33,831	0.71%
		<b>33,831</b>	<b>0.71%</b>
<b>Technology - 3.62% (31st December, 2017: 2.26%)</b>			
Infosys Ltd	9,023	172,617	3.62%
		<b>172,617</b>	<b>3.62%</b>
<b>TOTAL INDIA</b>		<b>253,987</b>	<b>5.33%</b>
<b>INDONESIA - 3.71% (31st December, 2017: 4.45%)</b>			
<b>Communications - 1.34% (31st December, 2017: 1.35%)</b>			
Telekomunikasi Indonesia Persero Tbk PT	244,600	64,009	1.34%
		<b>64,009</b>	<b>1.34%</b>
<b>Consumer Cyclical - 0.18% (31st December, 2017: 0.40%)</b>			
Matahari Department Store Tbk PT	13,800	8,475	0.18%
		<b>8,475</b>	<b>0.18%</b>
<b>Energy - 0.31% (31st December, 2017: 0.29%)</b>			
Indo Tambangraya Megah Tbk PT	9,400	14,677	0.31%
		<b>14,677</b>	<b>0.31%</b>
<b>Financial - 1.57% (31st December, 2017: 1.82%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	376,400	74,597	1.57%
		<b>74,597</b>	<b>1.57%</b>
<b>Industrial - 0.31% (31st December, 2017: 0.59%)</b>			
United Tractors Tbk PT	6,800	14,995	0.31%
		<b>14,995</b>	<b>0.31%</b>
<b>TOTAL INDONESIA</b>		<b>176,753</b>	<b>3.71%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MACAU - 0.72% (31st December, 2017: 0.66%)</b>			
<b>Consumer Cyclical - 0.72% (31st December, 2017: 0.66%)</b>			
Sands China Ltd	6,400	34,218	0.72%
		<b>34,218</b>	<b>0.72%</b>
<b>TOTAL MACAU</b>		<b>34,218</b>	<b>0.72%</b>
<b>MALAYSIA - 1.98% (31st December, 2017: 3.38%)</b>			
<b>Consumer Cyclical - 0.18% (31st December, 2017: 0.00%)</b>			
Sime Darby Bhd	14,100	8,552	0.18%
		<b>8,552</b>	<b>0.18%</b>
<b>Financial - 1.27% (31st December, 2017: 1.42%)</b>			
CIMB Group Holdings Bhd	44,621	60,202	1.27%
		<b>60,202</b>	<b>1.27%</b>
<b>Industrial - 0.12% (31st December, 2017: 0.98%)</b>			
Gamuda Bhd	7,100	5,747	0.12%
		<b>5,747</b>	<b>0.12%</b>
<b>Technology - 0.41% (31st December, 2017: 0.41%)</b>			
Inari Amertron Bhd	35,200	19,693	0.41%
		<b>19,693</b>	<b>0.41%</b>
<b>TOTAL MALAYSIA</b>		<b>94,194</b>	<b>1.98%</b>
<b>SINGAPORE - 12.00% (31st December, 2017: 11.52%)</b>			
<b>Communications - 1.58% (31st December, 2017: 1.79%)</b>			
Singapore Telecommunications Ltd	33,400	75,441	1.58%
		<b>75,441</b>	<b>1.58%</b>
<b>Financial - 9.02% (31st December, 2017: 8.68%)</b>			
DBS Group Holdings Ltd	11,594	226,251	4.75%
GuocoLand Ltd	13,500	20,098	0.42%
Oversea-Chinese Banking Corp Ltd	9,181	78,371	1.65%
United Overseas Bank Ltd	4,400	86,348	1.81%
Yanlord Land Group Ltd	15,900	18,540	0.39%
		<b>429,608</b>	<b>9.02%</b>
<b>Industrial - 1.40% (31st December, 2017: 1.05%)</b>			
Singapore Technologies Engineering Ltd	15,700	37,880	0.80%
Venture Corp Ltd	2,200	28,783	0.60%
		<b>66,663</b>	<b>1.40%</b>
<b>TOTAL SINGAPORE</b>		<b>571,712</b>	<b>12.00%</b>
<b>SOUTH KOREA - 8.44% (31st December, 2017: 8.23%)</b>			
<b>Basic Materials - 1.45% (31st December, 2017: 1.61%)</b>			
LG Chem Ltd PFD	166	30,043	0.63%
POSCO	132	39,005	0.82%
		<b>69,048</b>	<b>1.45%</b>
<b>Communications - 0.43% (31st December, 2017: 0.49%)</b>			
SK Telecom Co Ltd	98	20,509	0.43%
		<b>20,509</b>	<b>0.43%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SOUTH KOREA - 8.44% (31st December, 2017: 8.23%) (continued)</b>			
<b>Consumer Cyclical - 1.04% (31st December, 2017: 1.18%)</b>			
Coway Co Ltd	369	28,701	0.60%
Hyundai Motor Co PFD	283	20,919	0.44%
		<b>49,620</b>	<b>1.04%</b>
<b>Consumer Non-Cyclical - 0.86% (31st December, 2017: 0.00%)</b>			
KT&G Corp	426	40,940	0.86%
		<b>40,940</b>	<b>0.86%</b>
<b>Energy - 0.48% (31st December, 2017: 0.52%)</b>			
S-Oil Corp	234	23,014	0.48%
		<b>23,014</b>	<b>0.48%</b>
<b>Financial - 2.88% (31st December, 2017: 3.02%)</b>			
DB Insurance Co Ltd	187	9,909	0.21%
ING Life Insurance Korea Ltd 144A	581	21,839	0.46%
Macquarie Korea Infrastructure Fund	8,905	71,664	1.50%
Shinhan Financial Group Co Ltd	866	33,679	0.71%
		<b>137,091</b>	<b>2.88%</b>
<b>Industrial - 0.27% (31st December, 2017: 0.27%)</b>			
SK Materials Co Ltd	80	12,855	0.27%
		<b>12,855</b>	<b>0.27%</b>
<b>Technology - 1.03% (31st December, 2017: 1.14%)</b>			
Samsung Electronics Co Ltd PFD	1,450	49,033	1.03%
		<b>49,033</b>	<b>1.03%</b>
<b>TOTAL SOUTH KOREA</b>		<b>402,110</b>	<b>8.44%</b>
<b>TAIWAN - 23.95% (31st December, 2017: 24.32%)</b>			
<b>Communications - 0.46% (31st December, 2017: 0.43%)</b>			
Chunghwa Telecom Co Ltd	6,000	21,667	0.46%
		<b>21,667</b>	<b>0.46%</b>
<b>Consumer Cyclical - 2.08% (31st December, 2017: 1.91%)</b>			
Chicony Power Technology Co Ltd	21,130	35,655	0.75%
E Ink Holdings Inc	18,000	20,032	0.42%
Poya International Co Ltd	4,040	43,502	0.91%
		<b>99,189</b>	<b>2.08%</b>
<b>Consumer Non-Cyclical - 0.91% (31st December, 2017: 1.09%)</b>			
St Shine Optical Co Ltd	1,000	22,915	0.48%
Taiwan Secom Co Ltd	7,000	20,590	0.43%
		<b>43,505</b>	<b>0.91%</b>
<b>Financial - 3.01% (31st December, 2017: 2.94%)</b>			
Cathay Financial Holding Co Ltd	81,000	143,062	3.01%
		<b>143,062</b>	<b>3.01%</b>
<b>Industrial - 6.62% (31st December, 2017: 6.85%)</b>			
CTCI Corp	14,000	22,428	0.47%
Hon Hai Precision Industry Co Ltd	55,000	150,225	3.15%
Voltronic Power Technology Corp	2,000	34,208	0.72%
WPG Holdings Ltd	16,000	22,691	0.48%
WT Microelectronics Co Ltd	8,202	11,969	0.25%

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TAIWAN - 23.95% (31st December, 2017: 24.32%) (continued)</b>			
<b>Industrial - 6.62% (31st December, 2017: 6.85%) (continued)</b>			
Yageo Corp	2,000	73,865	1.55%
		<b>315,386</b>	<b>6.62%</b>
<b>Technology - 10.87% (31st December, 2017: 11.10%)</b>			
ASE Technology Holding Co Ltd	12,000	28,207	0.59%
Inventec Corp	14,000	11,007	0.23%
King Yuan Electronics Co Ltd	14,000	12,754	0.27%
MediaTek Inc	2,000	19,697	0.41%
Nanya Technology Corp	11,000	30,045	0.63%
Primax Electronics Ltd	10,000	20,288	0.43%
Taiwan Semiconductor Co Ltd	11,000	31,201	0.65%
Taiwan Semiconductor Manufacturing Co Ltd	42,000	298,513	6.27%
Tong Hsing Electronic Industries Ltd	9,000	31,319	0.66%
Wiwynn Corp	2,000	34,732	0.73%
		<b>517,763</b>	<b>10.87%</b>
<b>TOTAL TAIWAN</b>		<b>1,140,572</b>	<b>23.95%</b>
<b>THAILAND - 4.87% (31st December, 2017: 5.57%)</b>			
<b>Basic Materials - 0.55% (31st December, 2017: 0.62%)</b>			
PTT Global Chemical Pcl	11,900	26,241	0.55%
		<b>26,241</b>	<b>0.55%</b>
<b>Communications - 1.09% (31st December, 2017: 1.07%)</b>			
Digital Telecommunications Infrastructure Fund Class F	118,400	51,859	1.09%
		<b>51,859</b>	<b>1.09%</b>
<b>Consumer Cyclical - 0.22% (31st December, 2017: 0.20%)</b>			
Land & Houses Pcl - NVDR	30,900	10,547	0.22%
		<b>10,547</b>	<b>0.22%</b>
<b>Energy - 1.15% (31st December, 2017: 1.60%)</b>			
Star Petroleum Refining Pcl	47,300	18,574	0.39%
TPI Polene Power Pcl - Foreign	219,400	36,451	0.76%
		<b>55,025</b>	<b>1.15%</b>
<b>Financial - 1.69% (31st December, 2017: 1.71%)</b>			
Supalai Pcl - NVDR	40,500	28,749	0.60%
Tisco Financial Group Pcl - Foreign	13,800	35,016	0.74%
Tisco Financial Group Pcl - NVDR	6,600	16,747	0.35%
		<b>80,512</b>	<b>1.69%</b>
<b>Utilities - 0.17% (31st December, 2017: 0.37%)</b>			
Banpu Power Pcl - Foreign	11,300	7,885	0.17%
		<b>7,885</b>	<b>0.17%</b>
<b>TOTAL THAILAND</b>		<b>232,069</b>	<b>4.87%</b>
<b>TOTAL EQUITIES</b>		<b>4,512,294</b>	<b>94.74%</b>

**COLLECTIVE INVESTMENT SCHEMES - 1.25% (31st December, 2017: 1.25%)**

**SINGAPORE - 1.25% (31st December, 2017: 1.25%)**

**Financial - 1.25% (31st December, 2017: 1.25%)**

Frasers Centrepoint Trust	14,400	23,338	0.49%
---------------------------	--------	--------	-------

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SINGAPORE - 1.25% (31st December, 2017: 1.25%) (continued)</b>			
<b>Financial - 1.25% (31st December, 2017: 1.25%) (continued)</b>			
Mapletree Commercial Trust	18,876	21,733	0.46%
Mapletree Industrial Trust	10,100	14,296	0.30%
		<b>59,367</b>	<b>1.25%</b>
<b>TOTAL SINGAPORE</b>		<b>59,367</b>	<b>1.25%</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>59,367</b>	<b>1.25%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>4,571,661</b>	<b>95.99%</b>
Other assets and liabilities		191,019	4.01%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,762,680</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.18
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>94.18</b>

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 97.54% (31st December, 2017: 97.82%)</b>			
<b>BRITISH VIRGIN ISLANDS - 22.50% (31st December, 2017: 25.67%)</b>			
<b>Basic Materials - 6.03% (31st December, 2017: 6.01%)</b>			
Bluestar Finance Holdings Ltd, 4.375%, 17/06/67	500,000	499,653	3.10%
CNRC Capitale Ltd, 3.900%, 02/12/66	500,000	473,630	2.93%
		<b>973,283</b>	<b>6.03%</b>
<b>Energy - 3.17% (31st December, 2017: 3.20%)</b>			
Sinopec Group Overseas Development 2013 Ltd, 4.375%, 17/10/23	500,000	511,575	3.17%
		<b>511,575</b>	<b>3.17%</b>
<b>Financial - 3.17% (31st December, 2017: 3.26%)</b>			
Huarong Finance II Co Ltd, 5.500%, 16/01/25	500,000	511,503	3.17%
		<b>511,503</b>	<b>3.17%</b>
<b>Industrial - 5.90% (31st December, 2017: 8.93%)</b>			
CCCI Treasure Ltd, 3.500%, 21/10/66	500,000	489,660	3.03%
Dianjian Haiyu Ltd, 3.500%, 14/12/66	500,000	463,437	2.87%
		<b>953,097</b>	<b>5.90%</b>
<b>Utilities - 4.23% (31st December, 2017: 4.27%)</b>			
CLP Power HK Finance Ltd, 4.250%, 07/11/66	500,000	499,768	3.10%
Yunnan Energy Investment Overseas Finance Co Ltd, 3.750%, 14/11/20	200,000	181,667	1.13%
		<b>681,435</b>	<b>4.23%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>3,630,893</b>	<b>22.50%</b>
<b>CANADA - 6.72% (31st December, 2017: 3.69%)</b>			
<b>Energy - 6.72% (31st December, 2017: 3.69%)</b>			
Harvest Operations Corp, 4.200%, 01/06/23	500,000	506,785	3.14%
Nexen Energy ULC, 5.875%, 10/03/35	500,000	578,350	3.58%
		<b>1,085,135</b>	<b>6.72%</b>
<b>TOTAL CANADA</b>		<b>1,085,135</b>	<b>6.72%</b>
<b>CAYMAN ISLANDS - 13.29% (31st December, 2017: 11.90%)</b>			
<b>Financial - 9.04% (31st December, 2017: 5.88%)</b>			
Azure Orbit IV International Finance Ltd, 3.750%, 25/01/23	500,000	487,973	3.02%
CDBL Funding 1, 3.000%, 24/04/23	500,000	473,479	2.94%
China Overseas Grand Oceans Finance IV Cayman Ltd, 4.875%, 01/06/21	500,000	497,514	3.08%
		<b>1,458,966</b>	<b>9.04%</b>
<b>Government - 3.04% (31st December, 2017: 3.08%)</b>			
Avi Funding Co Ltd, 3.800%, 16/09/25	500,000	491,186	3.04%
		<b>491,186</b>	<b>3.04%</b>
<b>Industrial - 1.21% (31st December, 2017: 0.00%)</b>			
Sunny Optical Technology Group Co Ltd, 3.750%, 23/01/23	200,000	194,513	1.21%
		<b>194,513</b>	<b>1.21%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>2,144,665</b>	<b>13.29%</b>

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 7.22% (31st December, 2017: 7.17%)</b>			
<b>Basic Materials - 3.07% (31st December, 2017: 3.02%)</b>			
Shougang Group Co Ltd, 3.375%, 09/12/19	500,000	495,536	3.07%
		<b>495,536</b>	<b>3.07%</b>
<b>Financial - 4.15% (31st December, 2017: 4.15%)</b>			
China Life Insurance Overseas Co Ltd/Hong Kong, 3.350%, 27/07/27	200,000	188,140	1.16%
Sunshine Life Insurance Corp Ltd, 3.150%, 20/04/21	500,000	482,103	2.99%
		<b>670,243</b>	<b>4.15%</b>
<b>TOTAL CHINA</b>		<b>1,165,779</b>	<b>7.22%</b>
<b>HONG KONG - 8.96% (31st December, 2017: 9.49%)</b>			
<b>Financial - 8.96% (31st December, 2017: 9.49%)</b>			
Beijing State-Owned Assets Management Hong Kong Co Ltd, 3.000%, 26/05/20	500,000	491,630	3.05%
CITIC Ltd, 3.875%, 28/02/27	500,000	466,684	2.89%
ICBCIL Finance Co Ltd, 3.375%, 05/04/22	500,000	487,172	3.02%
		<b>1,445,486</b>	<b>8.96%</b>
<b>TOTAL HONG KONG</b>		<b>1,445,486</b>	<b>8.96%</b>
<b>INDIA - 5.59% (31st December, 2017: 8.96%)</b>			
<b>Energy - 2.84% (31st December, 2017: 3.02%)</b>			
Hindustan Petroleum Corp Ltd, 4.000%, 12/07/27	500,000	459,528	2.84%
		<b>459,528</b>	<b>2.84%</b>
<b>Financial - 2.75% (31st December, 2017: 2.94%)</b>			
Power Finance Corp Ltd, 3.750%, 06/12/27	500,000	443,484	2.75%
		<b>443,484</b>	<b>2.75%</b>
<b>TOTAL INDIA</b>		<b>903,012</b>	<b>5.59%</b>
<b>INDONESIA - 12.12% (31st December, 2017: 14.01%)</b>			
<b>Energy - 1.85% (31st December, 2017: 3.20%)</b>			
Pertamina Persero PT, 6.000%, 03/05/42	300,000	298,258	1.85%
		<b>298,258</b>	<b>1.85%</b>
<b>Government - 7.14% (31st December, 2017: 7.58%)</b>			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	672,655	4.17%
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 06/04/24	500,000	480,559	2.97%
		<b>1,153,214</b>	<b>7.14%</b>
<b>Utilities - 3.13% (31st December, 2017: 3.23%)</b>			
Perusahaan Gas Negara Persero Tbk PT, 5.125%, 16/05/24	500,000	505,177	3.13%
		<b>505,177</b>	<b>3.13%</b>
<b>TOTAL INDONESIA</b>		<b>1,956,649</b>	<b>12.12%</b>
<b>ISLE OF MAN - 2.93% (31st December, 2017: 3.09%)</b>			
<b>Consumer Cyclical - 2.93% (31st December, 2017: 3.09%)</b>			
Gohl Capital Ltd, 4.250%, 24/01/27	500,000	472,816	2.93%
		<b>472,816</b>	<b>2.93%</b>
<b>TOTAL ISLE OF MAN</b>		<b>472,816</b>	<b>2.93%</b>

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MALAYSIA - 3.10% (31st December, 2017: 3.13%)</b>			
<b>Financial - 3.10% (31st December, 2017: 3.13%)</b>			
SSG Resources Ltd, 4.250%, 04/10/22	500,000	501,019	3.10%
		<b>501,019</b>	<b>3.10%</b>
<b>TOTAL MALAYSIA</b>		<b>501,019</b>	<b>3.10%</b>
<b>MAURITIUS - 2.89% (31st December, 2017: 0.00%)</b>			
<b>Basic Materials - 2.89% (31st December, 2017: 0.00%)</b>			
UPL Corp Ltd, 4.500%, 08/03/28	500,000	466,125	2.89%
		<b>466,125</b>	<b>2.89%</b>
<b>TOTAL MAURITIUS</b>		<b>466,125</b>	<b>2.89%</b>
<b>PHILIPPINES - 3.05% (31st December, 2017: 3.00%)</b>			
<b>Financial - 3.05% (31st December, 2017: 3.00%)</b>			
Philippine National Bank, 4.250%, 27/04/23	500,000	491,555	3.05%
		<b>491,555</b>	<b>3.05%</b>
<b>TOTAL PHILIPPINES</b>		<b>491,555</b>	<b>3.05%</b>
<b>SINGAPORE - 6.08% (31st December, 2017: 6.08%)</b>			
<b>Financial - 6.08% (31st December, 2017: 6.08%)</b>			
DBS Group Holdings Ltd, 4.520%, 11/12/28	500,000	503,617	3.12%
United Overseas Bank Ltd, 2.880%, 08/03/27	500,000	478,482	2.96%
		<b>982,099</b>	<b>6.08%</b>
<b>TOTAL SINGAPORE</b>		<b>982,099</b>	<b>6.08%</b>
<b>SOUTH KOREA - 3.09% (31st December, 2017: 0.00%)</b>			
<b>Utilities - 3.09% (31st December, 2017: 0.00%)</b>			
Korea Western Power Co Ltd, 3.750%, 07/06/23	500,000	498,327	3.09%
		<b>498,327</b>	<b>3.09%</b>
<b>TOTAL SOUTH KOREA</b>		<b>498,327</b>	<b>3.09%</b>
<b>TOTAL BONDS</b>		<b>15,743,560</b>	<b>97.54%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>15,743,560</b>	<b>97.54%</b>
Other assets and liabilities		397,792	2.46%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>16,141,352</b>	<b>100.00%</b>

---

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

---

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	90.51
Transferable securities and money market instruments traded on another regulated market	6.64
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.15</b>

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 95.39% (31st December, 2017: 98.95%)</b>			
<b>CHINA - 73.97% (31st December, 2017: 77.58%)</b>			
<b>Communications - 34.30% (31st December, 2017: 36.93%)</b>			
58.com Inc - Sponsored ADR	5,900	408,280	1.69%
Alibaba Group Holding Ltd - Sponsored ADR	12,400	2,299,084	9.50%
Autohome Inc - Sponsored ADR	2,600	263,666	1.09%
Baidu Inc - Sponsored ADR	6,500	1,593,930	6.59%
China Literature Ltd 144A	20,600	193,500	0.80%
Tencent Holdings Ltd	47,600	2,389,070	9.87%
Weibo Corp - Sponsored ADR	13,000	1,151,670	4.76%
		<b>8,299,200</b>	<b>34.30%</b>
<b>Consumer Cyclical - 2.26% (31st December, 2017: 1.29%)</b>			
Huazhu Group Ltd - Sponsored ADR	9,200	385,756	1.60%
Shenzhou International Group Holdings Ltd	13,000	160,468	0.66%
		<b>546,224</b>	<b>2.26%</b>
<b>Consumer Non-Cyclical - 7.82% (31st December, 2017: 1.02%)</b>			
3SBio Inc 144A	73,000	165,797	0.68%
CSPC Pharmaceutical Group Ltd	202,000	610,163	2.52%
New Oriental Education & Technology Group Inc - Sponsored ADR	4,300	411,811	1.70%
Shanghai Fosun Pharmaceutical Group Co Ltd	25,500	139,913	0.58%
TAL Education Group - Sponsored ADR	15,000	565,200	2.34%
		<b>1,892,884</b>	<b>7.82%</b>
<b>Energy - 2.90% (31st December, 2017: 3.39%)</b>			
China Petroleum & Chemical Corp	785,400	701,706	2.90%
		<b>701,706</b>	<b>2.90%</b>
<b>Financial - 22.70% (31st December, 2017: 29.09%)</b>			
Agricultural Bank of China Ltd	2,154,000	1,007,530	4.16%
Bank of China Ltd	1,948,000	965,795	3.99%
China Construction Bank Corp	635,270	587,006	2.43%
China Merchants Bank Co Ltd	322,000	1,188,093	4.91%
China Pacific Insurance Group Co Ltd	44,200	170,973	0.71%
Country Garden Holdings Co Ltd	102,000	179,401	0.74%
Country Garden Services Holdings Co Ltd	11,724	15,032	0.06%
KWG Property Holding Ltd	156,500	196,670	0.81%
Ping An Insurance Group Co of China Ltd	128,500	1,182,460	4.89%
		<b>5,492,960</b>	<b>22.70%</b>
<b>Industrial - 3.17% (31st December, 2017: 3.51%)</b>			
AAC Technologies Holdings Inc	13,000	183,085	0.76%
Anhui Conch Cement Co Ltd	69,000	395,738	1.63%
CRCC High-Tech Equipment Corp Ltd	828,500	187,957	0.78%
		<b>766,780</b>	<b>3.17%</b>
<b>Utilities - 0.82% (31st December, 2017: 0.00%)</b>			
China Longyuan Power Group Corp Ltd	247,000	198,957	0.82%
		<b>198,957</b>	<b>0.82%</b>
<b>TOTAL CHINA</b>		<b>17,898,711</b>	<b>73.97%</b>

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HONG KONG - 19.93% (31st December, 2017: 20.69%)</b>			
<b>Communications - 2.76% (31st December, 2017: 6.19%)</b>			
China Unicom Hong Kong Ltd	534,000	666,981	2.76%
		<b>666,981</b>	<b>2.76%</b>
<b>Consumer Cyclical - 2.58% (31st December, 2017: 2.54%)</b>			
Brilliance China Automotive Holdings Ltd	346,000	624,433	2.58%
		<b>624,433</b>	<b>2.58%</b>
<b>Consumer Non-Cyclical - 3.03% (31st December, 2017: 0.00%)</b>			
China Mengniu Dairy Co Ltd	123,000	416,997	1.72%
China Resources Enterprise Ltd	40,000	194,236	0.80%
Sino Biopharmaceutical Ltd	80,000	122,762	0.51%
		<b>733,995</b>	<b>3.03%</b>
<b>Financial - 9.01% (31st December, 2017: 6.57%)</b>			
AIA Group Ltd	44,800	391,695	1.62%
BOC Hong Kong Holdings Ltd	62,000	291,979	1.20%
China Overseas Land & Investment Ltd	210,000	691,872	2.86%
CK Asset Holdings Ltd	38,000	301,730	1.25%
Shimao Property Holdings Ltd	191,500	502,785	2.08%
		<b>2,180,061</b>	<b>9.01%</b>
<b>Industrial - 2.03% (31st December, 2017: 2.25%)</b>			
Pacific Basin Shipping Ltd	1,060,000	290,463	1.20%
Tongda Group Holdings Ltd	990,000	200,622	0.83%
		<b>491,085</b>	<b>2.03%</b>
<b>Utilities - 0.52% (31st December, 2017: 1.78%)</b>			
Guangdong Investment Ltd	80,000	127,044	0.52%
		<b>127,044</b>	<b>0.52%</b>
<b>TOTAL HONG KONG</b>		<b>4,823,599</b>	<b>19.93%</b>
<b>MACAU - 1.49% (31st December, 2017: 0.47%)</b>			
<b>Consumer Cyclical - 1.49% (31st December, 2017: 0.47%)</b>			
Wynn Macau Ltd	111,600	359,147	1.49%
		<b>359,147</b>	<b>1.49%</b>
<b>TOTAL MACAU</b>		<b>359,147</b>	<b>1.49%</b>
<b>TOTAL EQUITIES</b>		<b>23,081,457</b>	<b>95.39%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>23,081,457</b>	<b>95.39%</b>
Other assets and liabilities		1,116,433	4.61%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,197,890</b>	<b>100.00%</b>

---

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

---

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.01
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>94.01</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 96.15% (31st December, 2017: 97.64%)</b>			
<b>DENMARK - 4.24% (31st December, 2017: 4.94%)</b>			
<b>Consumer Non-Cyclical - 4.24% (31st December, 2017: 4.94%)</b>			
Novo Nordisk A/S	10,078	467,099	4.24%
		<b>467,099</b>	<b>4.24%</b>
<b>TOTAL DENMARK</b>		<b>467,099</b>	<b>4.24%</b>
<b>GERMANY - 2.58% (31st December, 2017: 4.42%)</b>			
<b>Consumer Cyclical - 2.58% (31st December, 2017: 2.22%)</b>			
Adidas AG	1,298	284,444	2.58%
		<b>284,444</b>	<b>2.58%</b>
<b>TOTAL GERMANY</b>		<b>284,444</b>	<b>2.58%</b>
<b>HONG KONG - 3.46% (31st December, 2017: 3.86%)</b>			
<b>Financial - 3.46% (31st December, 2017: 3.86%)</b>			
AIA Group Ltd	43,487	381,474	3.46%
		<b>381,474</b>	<b>3.46%</b>
<b>TOTAL HONG KONG</b>		<b>381,474</b>	<b>3.46%</b>
<b>PANAMA - 2.59% (31st December, 2017: 0.00%)</b>			
<b>Consumer Cyclical - 2.59% (31st December, 2017: 0.00%)</b>			
Copa Holdings SA Class A	3,003	285,075	2.59%
		<b>285,075</b>	<b>2.59%</b>
<b>TOTAL PANAMA</b>		<b>285,075</b>	<b>2.59%</b>
<b>UNITED KINGDOM - 13.41% (31st December, 2017: 17.19%)</b>			
<b>Consumer Cyclical - 3.49% (31st December, 2017: 4.56%)</b>			
Compass Group Plc	17,998	384,785	3.49%
		<b>384,785</b>	<b>3.49%</b>
<b>Consumer Non-Cyclical - 9.92% (31st December, 2017: 12.63%)</b>			
AstraZeneca Plc	3,854	267,875	2.43%
Babcock International Group Plc	27,619	297,018	2.70%
British American Tobacco Plc	10,426	528,378	4.79%
		<b>1,093,271</b>	<b>9.92%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>1,478,056</b>	<b>13.41%</b>
<b>UNITED STATES - 69.87% (31st December, 2017: 67.23%)</b>			
<b>Communications - 17.84% (31st December, 2017: 19.67%)</b>			
Alphabet Inc	458	516,006	4.68%
Booking Holdings Inc	293	594,219	5.39%
Comcast Corp	13,022	427,642	3.88%
eBay Inc	11,851	429,243	3.89%
		<b>1,967,110</b>	<b>17.84%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 69.87% (31st December, 2017: 67.23%) (continued)</b>			
<b>Consumer Cyclical - 6.38% (31st December, 2017: 10.47%)</b>			
Ross Stores Inc	8,235	703,681	6.38%
		<b>703,681</b>	<b>6.38%</b>
<b>Consumer Non-Cyclical - 21.45% (31st December, 2017: 19.98%)</b>			
Celgene Corp	4,436	351,021	3.18%
Humana Inc	941	281,048	2.55%
Moody's Corp	2,351	403,620	3.66%
PayPal Holdings Inc	9,542	796,184	7.22%
PepsiCo Inc	4,934	533,760	4.84%
		<b>2,365,633</b>	<b>21.45%</b>
<b>Financial - 6.51% (31st December, 2017: 5.03%)</b>			
Mastercard Inc Class A	3,631	717,486	6.51%
		<b>717,486</b>	<b>6.51%</b>
<b>Industrial - 12.64% (31st December, 2017: 9.81%)</b>			
Johnson Controls International Plc	14,000	468,580	4.25%
Snap-on Inc	3,955	647,710	5.87%
Waters Corp	1,430	277,835	2.52%
		<b>1,394,125</b>	<b>12.64%</b>
<b>Technology - 5.05% (31st December, 2017: 0.00%)</b>			
Apple Inc	2,985	556,792	5.05%
		<b>556,792</b>	<b>5.05%</b>
<b>TOTAL UNITED STATES</b>		<b>7,704,827</b>	<b>69.87%</b>
<b>TOTAL EQUITIES</b>		<b>10,600,975</b>	<b>96.15%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>10,600,975</b>	<b>96.15%</b>
Other assets and liabilities		424,082	3.85%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,025,057</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange	95.73
Transferable securities and market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>95.73</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>BONDS - 98.27% (31st December, 2017: 94.89%)</b>			
<b>BELGIUM - 0.80% (31st December, 2017: 1.18%)</b>			
<b>Consumer Non-Cyclical - 0.80% (31st December, 2017: 1.18%)</b>			
Barry Callebaut Services NV, 2.375%, 24/05/24	750,000	784,190	0.80%
		<b>784,190</b>	<b>0.80%</b>
<b>TOTAL BELGIUM</b>		<b>784,190</b>	<b>0.80%</b>
<b>CANADA - 2.63% (31st December, 2017: 3.91%)</b>			
<b>Consumer Non-Cyclical - 2.63% (31st December, 2017: 2.57%)</b>			
Cott Corp, 5.500%, 01/07/24	1,500,000	1,575,000	1.62%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	1,050,000	988,676	1.01%
		<b>2,563,676</b>	<b>2.63%</b>
<b>TOTAL CANADA</b>		<b>2,563,676</b>	<b>2.63%</b>
<b>CAYMAN ISLANDS - 0.44% (31st December, 2017: 0.00%)</b>			
<b>Communications - 0.44% (31st December, 2017: 0.00%)</b>			
UPCB Finance IV Ltd, 4.000%, 15/01/27	425,000	428,864	0.44%
		<b>428,864</b>	<b>0.44%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>428,864</b>	<b>0.44%</b>
<b>DENMARK - 0.65% (31st December, 2017: 0.78%)</b>			
<b>Industrial - 0.65% (31st December, 2017: 0.78%)</b>			
Norican A/S, 4.500%, 15/05/23	700,000	639,975	0.65%
		<b>639,975</b>	<b>0.65%</b>
<b>TOTAL DENMARK</b>		<b>639,975</b>	<b>0.65%</b>
<b>FRANCE - 8.79% (31st December, 2017: 12.20%)</b>			
<b>Consumer Non-Cyclical - 2.90% (31st December, 2017: 2.75%)</b>			
Casino Guichard Perrachon SA, 4.048%, 05/08/26	800,000	755,698	0.78%
Casino Guichard Perrachon SA, 4.870%, 31/12/49	800,000	670,314	0.69%
Casino Guichard Perrachon SA, 5.976%, 26/05/21	400,000	428,517	0.44%
La Financiere Atalian SASU, 4.000%, 15/05/24	625,000	589,635	0.60%
La Financiere Atalian SASU, 5.125%, 15/05/25	400,000	381,711	0.39%
		<b>2,825,875</b>	<b>2.90%</b>
<b>Financial - 1.19% (31st December, 2017: 0.50%)</b>			
BNP Paribas SA, 2.375%, 17/02/25	675,000	690,275	0.71%
SASU Newco SAB 20 SAS, 4.250%, 30/09/24	500,000	471,410	0.48%
		<b>1,161,685</b>	<b>1.19%</b>
<b>Industrial - 4.11% (31st December, 2017: 3.61%)</b>			
Crown European Holdings SA, 2.250%, 01/02/23	350,000	346,829	0.36%
Crown European Holdings SA, 2.875%, 01/02/26	500,000	472,452	0.48%
Novafives SAS, 5.000%, 15/06/25	350,000	332,539	0.34%
Paprec Holding SA, 4.000%, 31/03/25	775,000	765,462	0.78%
Vallourec SA, 2.250%, 30/09/24	500,000	398,129	0.41%
Vallourec SA, 6.375%, 15/10/23	1,025,000	1,003,531	1.03%
WFS Global Holding SAS, 9.500%, 15/07/22	200,000	209,675	0.22%

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 8.79% (31st December, 2017: 12.20%) (continued)</b>			
<b>Industrial - 4.11% (31st December, 2017: 3.61%) (continued)</b>			
WFS Global Holding SAS, 9.500%, 15/07/22 144A	460,000	482,251	0.49%
		<b>4,010,868</b>	<b>4.11%</b>
<b>Utilities - 0.59% (31st December, 2017: 0.00%)</b>			
Orano SA, 4.875%, 23/09/24	550,000	577,008	0.59%
		<b>577,008</b>	<b>0.59%</b>
<b>TOTAL FRANCE</b>		<b>8,575,436</b>	<b>8.79%</b>
<b>GERMANY - 6.99% (31st December, 2017: 6.41%)</b>			
<b>Communications - 2.30% (31st December, 2017: 1.09%)</b>			
Tele Columbus AG, 3.875%, 02/05/25	600,000	569,477	0.58%
Unitymedia GmbH, 3.750%, 15/01/27	675,000	702,837	0.72%
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.625%, 15/02/26	900,000	971,590	1.00%
		<b>2,243,904</b>	<b>2.30%</b>
<b>Consumer Cyclical - 0.31% (31st December, 2017: 1.64%)</b>			
Adler Pelzer Holding GmbH, 4.125%, 01/04/24	300,000	300,990	0.31%
		<b>300,990</b>	<b>0.31%</b>
<b>Diversified - 0.88% (31st December, 2017: 0.00%)</b>			
ProGroup AG, 3.000%, 31/03/26	880,000	854,364	0.88%
		<b>854,364</b>	<b>0.88%</b>
<b>Energy - 0.69% (31st December, 2017: 0.00%)</b>			
Nordex SE, 6.500%, 01/02/23	725,000	674,678	0.69%
		<b>674,678</b>	<b>0.69%</b>
<b>Financial - 1.69% (31st December, 2017: 0.65%)</b>			
ADLER Real Estate AG, 1.500%, 06/12/21	775,000	775,262	0.79%
ADLER Real Estate AG, 1.875%, 27/04/23	500,000	485,069	0.50%
ADLER Real Estate AG, 3.000%, 27/04/26	400,000	389,482	0.40%
		<b>1,649,813</b>	<b>1.69%</b>
<b>Industrial - 1.12% (31st December, 2017: 1.99%)</b>			
Senvion Holding GmbH, 3.875%, 25/10/22	1,275,000	1,092,364	1.12%
		<b>1,092,364</b>	<b>1.12%</b>
<b>TOTAL GERMANY</b>		<b>6,816,113</b>	<b>6.99%</b>
<b>GUERNSEY - 0.61% (31st December, 2017: 0.00%)</b>			
<b>Financial - 0.61% (31st December, 2017: 0.00%)</b>			
Summit Germany Ltd, 2.000%, 31/01/25	625,000	595,717	0.61%
		<b>595,717</b>	<b>0.61%</b>
<b>TOTAL GUERNSEY</b>		<b>595,717</b>	<b>0.61%</b>
<b>IRELAND - 2.61% (31st December, 2017: 2.01%)</b>			
<b>Communications - 2.61% (31st December, 2017: 2.01%)</b>			
eircom Finance DAC, 4.500%, 31/05/22	1,200,000	1,220,796	1.25%
Virgin Media Receivables Financing Notes I DAC, 5.500%, 15/09/24	650,000	721,595	0.74%

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>IRELAND - 2.61% (31st December, 2017: 2.01%) (continued)</b>			
<b>Communications - 2.61% (31st December, 2017: 2.01%) (continued)</b>			
Virgin Media Receivables Financing Notes II DAC, 5.750%, 15/04/23	525,000	601,454	0.62%
		<b>2,543,845</b>	<b>2.61%</b>
<b>TOTAL IRELAND</b>		<b>2,543,845</b>	<b>2.61%</b>
<b>ITALY - 8.44% (31st December, 2017: 7.42%)</b>			
<b>Communications - 1.35% (31st December, 2017: 1.86%)</b>			
Wind Tre SpA, 2.625%, 20/01/23	700,000	586,541	0.60%
Wind Tre SpA, 3.125%, 20/01/25	900,000	726,870	0.75%
		<b>1,313,411</b>	<b>1.35%</b>
<b>Consumer Cyclical - 1.07% (31st December, 2017: 1.07%)</b>			
EVOCA SpA, 7.000%, 15/10/23	1,000,000	1,049,792	1.07%
		<b>1,049,792</b>	<b>1.07%</b>
<b>Consumer Non-Cyclical - 1.97% (31st December, 2017: 0.72%)</b>			
CMF SpA, 9.000%, 15/06/22	400,000	340,198	0.35%
Inter Media & Communication SpA, 4.875%, 31/12/22	1,050,000	1,044,761	1.07%
Nexi Capital SpA, 3.625%, 01/05/23 (FRN)	100,000	98,318	0.10%
Nexi Capital SpA, 4.125%, 01/11/23	450,000	440,561	0.45%
		<b>1,923,838</b>	<b>1.97%</b>
<b>Financial - 3.17% (31st December, 2017: 2.55%)</b>			
Intesa Sanpaolo SpA, 3.928%, 15/09/26	625,000	631,500	0.65%
UniCredit SpA, 6.950%, 31/10/22	1,600,000	1,849,531	1.90%
Unione di Banche Italiane SpA, 0.750%, 17/10/22	150,000	140,832	0.14%
Unione di Banche Italiane SpA, 4.450%, 15/09/27	475,000	467,120	0.48%
		<b>3,088,983</b>	<b>3.17%</b>
<b>Industrial - 0.88% (31st December, 2017: 1.22%)</b>			
Leonardo SpA, 4.875%, 24/03/25	750,000	855,662	0.88%
		<b>855,662</b>	<b>0.88%</b>
<b>TOTAL ITALY</b>		<b>8,231,686</b>	<b>8.44%</b>
<b>JAPAN - 1.45% (31st December, 2017: 2.03%)</b>			
<b>Communications - 1.45% (31st December, 2017: 2.03%)</b>			
SoftBank Group Corp, 3.125%, 19/09/25	425,000	387,915	0.40%
SoftBank Group Corp, 4.500%, 20/04/25	525,000	525,867	0.54%
SoftBank Group Corp, 4.750%, 30/07/25	490,000	501,608	0.51%
		<b>1,415,390</b>	<b>1.45%</b>
<b>TOTAL JAPAN</b>		<b>1,415,390</b>	<b>1.45%</b>
<b>JERSEY - 3.21% (31st December, 2017: 2.34%)</b>			
<b>Consumer Cyclical - 1.22% (31st December, 2017: 1.21%)</b>			
CPUK Finance Ltd, 4.875%, 28/08/25	1,052,000	1,193,900	1.22%
		<b>1,193,900</b>	<b>1.22%</b>
<b>Consumer Non-Cyclical - 0.76% (31st December, 2017: 0.00%)</b>			
AA Bond Co Ltd, 5.500%, 31/07/22	725,000	746,472	0.76%
		<b>746,472</b>	<b>0.76%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>JERSEY - 3.21% (31st December, 2017: 2.34%) (continued)</b>			
<b>Financial - 1.23% (31st December, 2017: 1.13%)</b>			
LHC3 Plc, 4.125%, 15/08/24	1,200,000	1,196,528	1.23%
		<b>1,196,528</b>	<b>1.23%</b>
<b>TOTAL JERSEY</b>		<b>3,136,900</b>	<b>3.21%</b>
<b>LUXEMBOURG - 11.50% (31st December, 2017: 11.12%)</b>			
<b>Basic Materials - 0.78% (31st December, 2017: 0.82%)</b>			
Prague CE Sarl, 10.000%, 15/12/22	780,000	764,045	0.78%
		<b>764,045</b>	<b>0.78%</b>
<b>Communications - 4.51% (31st December, 2017: 4.13%)</b>			
Altice Finco SA, 4.750%, 15/01/28	1,275,000	1,080,316	1.11%
Altice Finco SA, 9.000%, 15/06/23	300,000	312,819	0.32%
Altice Luxembourg SA, 6.250%, 15/02/25	700,000	668,082	0.69%
eDreams ODIGEO SA, 8.500%, 01/08/21	610,632	635,294	0.65%
Telecom Italia Finance SA, 7.750%, 24/01/33	825,000	1,131,683	1.16%
Telenet Finance Luxembourg Notes Sarl, 3.500%, 01/03/28	600,000	567,991	0.58%
		<b>4,396,185</b>	<b>4.51%</b>
<b>Consumer Cyclical - 1.56% (31st December, 2017: 2.05%)</b>			
Aramark International Finance Sarl, 3.125%, 01/04/25	700,000	711,863	0.73%
LHMC Finco Sarl, 5.750%, 20/12/23 (FRN)	600,000	589,800	0.60%
LHMC Finco Sarl, 6.250%, 20/12/23	225,000	222,469	0.23%
		<b>1,524,132</b>	<b>1.56%</b>
<b>Consumer Non-Cyclical - 0.55% (31st December, 2017: 0.58%)</b>			
Picard Bondco SA, 5.500%, 30/11/24	575,000	539,663	0.55%
		<b>539,663</b>	<b>0.55%</b>
<b>Financial - 0.67% (31st December, 2017: 1.47%)</b>			
Garfunkelux Holdco 3 SA, 8.500%, 01/11/22	600,000	656,921	0.67%
		<b>656,921</b>	<b>0.67%</b>
<b>Industrial - 2.38% (31st December, 2017: 1.02%)</b>			
ARD Finance SA, 6.625%, 15/09/23	450,000	456,285	0.47%
BMBG Bond Finance SCA, 3.000%, 15/06/21	150,000	151,426	0.15%
Galapagos SA/Luxembourg, 5.375%, 15/06/21	450,000	387,181	0.40%
Hercule Debtco Sarl, 6.750%, 30/06/24	775,000	749,180	0.77%
Kleopatra Holdings 1 SCA, 8.500%, 30/06/23	775,000	577,366	0.59%
		<b>2,321,438</b>	<b>2.38%</b>
<b>Utilities - 1.05% (31st December, 2017: 1.05%)</b>			
ContourGlobal Power Holdings SA, 5.125%, 15/06/21	1,000,000	1,018,167	1.05%
		<b>1,018,167</b>	<b>1.05%</b>
<b>TOTAL LUXEMBOURG</b>		<b>11,220,551</b>	<b>11.50%</b>
<b>MEXICO - 0.57% (31st December, 2017: 0.58%)</b>			
<b>Industrial - 0.57% (31st December, 2017: 0.58%)</b>			
Cemex SAB de CV, 2.750%, 05/12/24	575,000	555,774	0.57%
		<b>555,774</b>	<b>0.57%</b>
<b>TOTAL MEXICO</b>		<b>555,774</b>	<b>0.57%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>MULTINATIONAL - 0.74% (31st December, 2017: 0.00%)</b>			
<b>Consumer Cyclical - 0.74% (31st December, 2017: 0.00%)</b>			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 5.375%, 01/05/23	725,000	718,158	0.74%
		<b>718,158</b>	<b>0.74%</b>
<b>TOTAL MULTINATIONAL</b>		<b>718,158</b>	<b>0.74%</b>
<b>NETHERLANDS - 11.71% (31st December, 2017: 8.66%)</b>			
<b>Basic Materials - 2.88% (31st December, 2017: 2.03%)</b>			
Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/25	1,000,000	1,026,542	1.05%
Constellium NV, 4.250%, 15/02/26	950,000	922,220	0.95%
Constellium NV, 4.625%, 15/05/21	400,000	401,933	0.41%
OCI NV, 5.000%, 15/04/23	450,000	457,914	0.47%
		<b>2,808,609</b>	<b>2.88%</b>
<b>Communications - 0.64% (31st December, 2017: 3.01%)</b>			
UPC Holding BV, 3.875%, 15/06/29	675,000	624,448	0.64%
		<b>624,448</b>	<b>0.64%</b>
<b>Consumer Cyclical - 0.89% (31st December, 2017: 0.98%)</b>			
CBR Fashion Finance BV, 5.125%, 01/10/22	1,025,000	871,250	0.89%
		<b>871,250</b>	<b>0.89%</b>
<b>Consumer Non-Cyclical - 4.19% (31st December, 2017: 0.00%)</b>			
Darling Global Finance BV, 3.625%, 15/05/26	875,000	875,086	0.90%
Hertz Holdings Netherlands BV, 5.500%, 30/03/23	525,000	507,121	0.52%
Sigma Holdco BV, 5.750%, 15/05/26	925,000	859,681	0.88%
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	750,000	730,275	0.75%
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	825,000	653,766	0.67%
Teva Pharmaceutical Finance Netherlands II BV, 4.500%, 01/03/25	450,000	460,577	0.47%
		<b>4,086,506</b>	<b>4.19%</b>
<b>Energy - 1.12% (31st December, 2017: 2.03%)</b>			
Petrobras Global Finance BV, 6.625%, 16/01/34	1,000,000	1,094,369	1.12%
		<b>1,094,369</b>	<b>1.12%</b>
<b>Industrial - 1.60% (31st December, 2017: 0.61%)</b>			
Energizer Gamma Acquisition BV, 4.625%, 15/07/26	975,000	981,825	1.01%
OI European Group BV, 3.125%, 15/11/24	575,000	579,366	0.59%
		<b>1,561,191</b>	<b>1.60%</b>
<b>Technology - 0.39% (31st December, 2017: 0.00%)</b>			
InterXion Holding NV, 4.750%, 15/06/25	375,000	375,679	0.39%
		<b>375,679</b>	<b>0.39%</b>
<b>TOTAL NETHERLANDS</b>		<b>11,422,052</b>	<b>11.71%</b>
<b>SPAIN - 5.07% (31st December, 2017: 4.99%)</b>			
<b>Consumer Cyclical - 1.19% (31st December, 2017: 1.04%)</b>			
Grupo-Antolin Irausa SA, 3.375%, 30/04/26	700,000	641,543	0.66%
NH Hotel Group SA, 3.750%, 01/10/23	500,000	518,632	0.53%
		<b>1,160,175</b>	<b>1.19%</b>
<b>Consumer Non-Cyclical - 0.75% (31st December, 2017: 0.76%)</b>			
Grifols SA, 3.200%, 01/05/25	750,000	733,171	0.75%
		<b>733,171</b>	<b>0.75%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>SPAIN - 5.07% (31st December, 2017: 4.99%) (continued)</b>			
<b>Financial - 3.13% (31st December, 2017: 3.19%)</b>			
Banco Bilbao Vizcaya Argentaria SA, 6.750%, 31/12/49	1,000,000	1,039,457	1.07%
Bankia SA, 3.375%, 15/03/27	800,000	814,543	0.83%
Bankia SA, 6.000%, 31/12/49	1,200,000	1,198,100	1.23%
		<b>3,052,100</b>	<b>3.13%</b>
<b>TOTAL SPAIN</b>		<b>4,945,446</b>	<b>5.07%</b>
<b>SWEDEN - 0.82% (31st December, 2017: 1.99%)</b>			
<b>Basic Materials - 0.58% (31st December, 2017: 0.58%)</b>			
Perstorp Holding AB, 4.250%, 15/09/22 (FRN)	575,000	563,579	0.58%
		<b>563,579</b>	<b>0.58%</b>
<b>Consumer Non-Cyclical - 0.24% (31st December, 2017: 1.41%)</b>			
Unilabs Subholding AB, 5.750%, 15/05/25	250,000	237,258	0.24%
		<b>237,258</b>	<b>0.24%</b>
<b>TOTAL SWEDEN</b>		<b>800,837</b>	<b>0.82%</b>
<b>SWITZERLAND - 0.56% (31st December, 2017: 0.00%)</b>			
<b>Financial - 0.56% (31st December, 2017: 0.00%)</b>			
Credit Suisse AG, 5.750%, 18/09/25	500,000	544,748	0.56%
		<b>544,748</b>	<b>0.56%</b>
<b>TOTAL SWITZERLAND</b>		<b>544,748</b>	<b>0.56%</b>
<b>UNITED KINGDOM - 15.00% (31st December, 2017: 14.44%)</b>			
<b>Basic Materials - 0.73% (31st December, 2017: 1.06%)</b>			
Anglo American Capital Plc, 3.500%, 28/03/22	650,000	710,616	0.73%
		<b>710,616</b>	<b>0.73%</b>
<b>Communications - 0.45% (31st December, 2017: 0.00%)</b>			
Yell Bondco Plc, 8.500%, 02/05/23	400,000	434,599	0.45%
		<b>434,599</b>	<b>0.45%</b>
<b>Consumer Cyclical - 5.61% (31st December, 2017: 4.15%)</b>			
Algeco Global Finance Plc, 5.923%, 15/02/23 (FRN)	450,000	451,327	0.46%
Algeco Global Finance Plc, 6.500%, 15/02/23	450,000	457,765	0.47%
International Game Technology Plc, 3.500%, 15/07/24	400,000	399,000	0.41%
Matalan Finance Plc, 6.750%, 31/01/23	700,000	721,230	0.74%
Matalan Finance Plc, 9.500%, 31/01/24	225,000	229,292	0.23%
Mclaren Finance Plc, 5.000%, 01/08/22	750,000	825,709	0.85%
Pinewood Finco Plc, 3.750%, 01/12/23	400,000	451,234	0.46%
Shop Direct Funding Plc, 7.750%, 15/11/22	500,000	483,717	0.50%
Thomas Cook Finance 2 Plc, 3.875%, 15/07/23	660,000	663,045	0.68%
Thomas Cook Group Plc, 6.250%, 15/06/22	750,000	792,318	0.81%
		<b>5,474,637</b>	<b>5.61%</b>
<b>Consumer Non-Cyclical - 3.47% (31st December, 2017: 4.26%)</b>			
Iceland Bondco Plc, 4.625%, 15/03/25	750,000	763,219	0.78%
Iron Mountain UK Plc, 3.875%, 15/11/25	675,000	718,012	0.73%
Nomad Foods Bondco Plc, 3.250%, 15/05/24	1,300,000	1,287,561	1.32%
Ocado Group Plc, 4.000%, 15/06/24	550,000	620,509	0.64%
		<b>3,389,301</b>	<b>3.47%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 15.00% (31st December, 2017: 14.44%) (continued)</b>			
<b>Financial - 3.74% (31st December, 2017: 4.37%)</b>			
Ardonagh Midco 3 Plc, 8.375%, 15/07/23	850,000	966,015	0.99%
Barclays Bank Plc, 14.000%, 31/12/49	500,000	623,759	0.64%
Barclays Plc, 8.000%, 31/12/49	1,000,000	1,107,143	1.13%
Tesco Property Finance 3 Plc, 5.744%, 13/04/40	729,835	954,520	0.98%
		<b>3,651,437</b>	<b>3.74%</b>
<b>Industrial - 0.62% (31st December, 2017: 0.60%)</b>			
TA MFG. Ltd, 3.625%, 15/04/23	600,000	602,015	0.62%
		<b>602,015</b>	<b>0.62%</b>
<b>Utilities - 0.38% (31st December, 2017: 0.00%)</b>			
Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, 15/09/25	400,000	369,937	0.38%
		<b>369,937</b>	<b>0.38%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>14,632,542</b>	<b>15.00%</b>
<b>UNITED STATES - 15.68% (31st December, 2017: 14.83%)</b>			
<b>Basic Materials - 4.07% (31st December, 2017: 2.89%)</b>			
Chemours Co/The, 4.000%, 15/05/26	1,325,000	1,315,224	1.35%
Huntsman International LLC, 5.125%, 15/04/21	750,000	828,867	0.85%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 5.250%, 15/05/26	400,000	404,000	0.41%
Kronos International Inc, 3.750%, 15/09/25	1,050,000	1,009,678	1.03%
PSPC Escrow Corp, 6.000%, 01/02/23	400,000	416,189	0.43%
		<b>3,973,958</b>	<b>4.07%</b>
<b>Communications - 0.20% (31st December, 2017: 1.01%)</b>			
Netflix Inc, 3.625%, 15/05/27	200,000	195,652	0.20%
		<b>195,652</b>	<b>0.20%</b>
<b>Consumer Cyclical - 5.29% (31st December, 2017: 3.76%)</b>			
AMC Entertainment Holdings Inc, 6.375%, 15/11/24	850,000	969,917	1.00%
Carlson Travel Inc, 4.750%, 15/06/23 (FRN)	1,000,000	977,370	1.00%
Federal-Mogul LLC/Federal-Mogul Financing Corp, 5.000%, 15/07/24	150,000	155,442	0.16%
Scientific Games International Inc, 3.375%, 15/02/26	650,000	616,658	0.63%
Scientific Games International Inc, 5.500%, 15/02/26	675,000	636,544	0.65%
Superior Industries International Inc, 6.000%, 15/06/25	1,000,000	974,967	1.00%
WMG Acquisition Corp, 4.125%, 01/11/24	800,000	827,414	0.85%
		<b>5,158,312</b>	<b>5.29%</b>
<b>Consumer Non-Cyclical - 1.30% (31st December, 2017: 1.34%)</b>			
Catalent Pharma Solutions Inc, 4.750%, 15/12/24	750,000	779,325	0.80%
Spectrum Brands Inc, 4.000%, 01/10/26	500,000	487,872	0.50%
		<b>1,267,197</b>	<b>1.30%</b>
<b>Financial - 2.83% (31st December, 2017: 3.62%)</b>			
Alliance Data Systems Corp, 4.500%, 15/03/22	1,050,000	1,070,367	1.10%
Equinix Inc, 2.875%, 01/10/25	800,000	753,453	0.77%
Vantiv LLC/Vantiv Issuer Corp, 3.875%, 15/11/25	875,000	935,176	0.96%
		<b>2,758,996</b>	<b>2.83%</b>
<b>Industrial - 1.99% (31st December, 2017: 2.21%)</b>			
Belden Inc, 3.875%, 15/03/28	700,000	663,183	0.68%
CEMEX Finance LLC, 4.625%, 15/06/24	500,000	525,875	0.54%

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2018**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 15.68% (31st December, 2017: 14.83%) (continued)</b>			
<b>Industrial - 1.99% (31st December, 2017: 2.21%) (continued)</b>			
Silgan Holdings Inc, 3.250%, 15/03/25	750,000	758,263	0.77%
		<b>1,947,321</b>	<b>1.99%</b>
<b>TOTAL UNITED STATES</b>		<b>15,301,436</b>	<b>15.68%</b>
<b>TOTAL BONDS</b>		<b>95,873,336</b>	<b>98.27%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>95,873,336</b>	<b>98.27%</b>
Other assets and liabilities		1,692,385	1.73%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,565,721</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2018:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.42
Transferable securities and money market instruments traded on another regulated market	0.60
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>96.02</b>

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Larsen & Toubro Ltd	1,296,595	25,867,363
Hindustan Unilever Ltd	1,044,084	23,915,770
Maruti Suzuki India Ltd	155,322	20,355,226
HDFC Bank Ltd - Sponsored ADR	195,700	18,927,302
Eicher Motors Ltd	40,354	18,038,142
Mphasis Ltd	1,226,769	17,648,382
HDFC Bank Ltd	559,577	16,794,241
Dabur India Ltd	2,595,154	14,480,095
Bandhan Bank Ltd	2,029,440	13,501,020
ICICI Bank Ltd	2,678,358	13,010,584
Zee Entertainment Enterprises Ltd	1,478,708	12,517,324
Kotak Mahindra Bank Ltd	595,043	11,251,169
Infosys Ltd	598,563	10,814,883
UltraTech Cement Ltd	178,531	10,414,987
HDFC Standard Life Insurance Co Ltd	1,222,781	8,595,754
Indiabulls Housing Finance Ltd	478,550	8,552,244
Hindalco Industries Ltd	2,465,622	8,469,398
Avenue Supermarts Ltd 144A	389,344	7,714,810
Bajaj Finance Ltd	195,889	6,148,819
Endurance Technologies Ltd	296,653	5,530,720
Sadbhav Engineering Ltd	993,184	5,442,496
Dixon Technologies India Ltd	101,160	5,252,682
Indiabulls Real Estate Ltd	1,712,100	4,847,518
Godrej Agrovet Ltd	489,230	4,588,834
Housing Development Finance Corp Ltd	155,800	4,424,465
Sadbhav Infrastructure Project Ltd	1,940,499	3,814,918
Manpasand Beverages Ltd	556,750	3,177,679

In accordance with the UCITS Regulations, the semi-annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial period and/or aggregate disposals greater than 1 percent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
HDFC Bank Ltd	542,984	16,376,315
Avenue Supermarts Ltd 144A	307,488	7,148,452
Emami Ltd	405,586	6,195,978
HCL Technologies Ltd	358,906	4,900,323
Manpasand Beverages Ltd	1,204,380	2,750,755
Federal Bank Ltd	1,651,275	2,726,362
NBCC India Ltd	1,657,792	2,255,838
HDFC Standard Life Insurance Co Ltd	276,300	2,097,577
Dixon Technologies India Ltd	33,132	2,010,744
Sadbhav Engineering Ltd	136	994

---

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

---

---

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
------------------------	----------------	-----------------

---

There have been no purchases during the half year.

---

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Irish Bank Resolution Corp Ltd/Old	14,576	0

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
Sony Corp	414,600	2,212,828,522
Kyocera Corp	246,100	1,723,748,272
SUMCO Corp	402,300	1,117,839,397
Panasonic Corp	581,100	995,703,976
Toray Industries Inc	982,200	972,894,331
Komatsu Ltd	262,900	949,047,997
Inpex Corp	699,400	936,553,131
Keihin Corp	403,400	885,712,291
Sumitomo Electric Industries Ltd	423,900	789,656,690
Sumitomo Bakelite Co Ltd	819,000	789,256,951
Sumitomo Mitsui Trust Holdings Inc	166,100	777,480,700
Seven & i Holdings Co Ltd	159,600	774,029,322
Mitsui Chemicals Inc	227,000	745,665,752
Honda Motor Co Ltd	182,700	676,989,724
Furukawa Electric Co Ltd	108,600	607,420,976
Shimachu Co Ltd	168,900	584,074,136
NGK Insulators Ltd	298,700	548,289,469
Denso Corp	101,600	547,928,992
Aisin Seiki Co Ltd	104,900	542,253,753
Japan Airlines Co Ltd	127,100	538,157,939
Asahi Glass Co Ltd	112,800	536,236,607
Fuji Electric Co Ltd	627,000	528,084,065
Mitsui Fudosan Co Ltd	208,500	527,324,091
Japan Post Insurance Co Ltd	186,000	515,730,724
Mebuki Financial Group Inc	1,098,700	503,015,927
Rohm Co Ltd	43,900	496,485,836
Mitsubishi Motors Corp	568,900	492,464,568
Marubeni Corp	578,600	492,251,015
Shimamura Co Ltd	37,100	474,822,335
NTT Urban Development Corp	347,900	467,849,829
NSK Ltd	300,000	465,490,373
Dentsu Inc	96,000	462,082,318
K's Holdings Corp	259,700	454,241,289
Toyota Industries Corp	62,900	443,959,705
Makino Milling Machine Co Ltd	397,000	442,151,479
Taiheiyo Cement Corp	96,500	438,333,299
Sekisui Chemical Co Ltd	198,100	434,600,791

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
JXTG Holdings Inc	1,984,500	1,415,783,023
Rohm Co Ltd	114,500	1,194,281,835
Toyota Motor Corp	154,200	1,121,848,278
Nidec Corp	64,800	1,105,992,774
Yamada Denki Co Ltd	1,738,300	1,025,347,139
LIXIL Group Corp	383,000	974,302,613
Honda Motor Co Ltd	281,600	946,176,262
Mitsubishi Electric Corp	496,700	908,023,245
Sumitomo Realty & Development Co Ltd	191,000	726,411,266
West Japan Railway Co	95,600	710,124,198
Mitsubishi UFJ Lease & Finance Co Ltd	1,055,400	702,129,780
Mitsubishi Chemical Holdings Corp	531,300	682,944,437
Otsuka Holdings Co Ltd	124,700	646,647,617
Komatsu Ltd	158,800	625,783,621
NTT DOCOMO Inc	229,200	617,052,437
Ono Pharmaceutical Co Ltd	229,200	615,549,667
Mitsui & Co Ltd	305,000	593,497,013
Daiichi Sankyo Co Ltd	142,800	590,820,938
Dentsu Inc	111,600	579,300,442
Furukawa Electric Co Ltd	108,700	578,226,508
T&D Holdings Inc	291,900	575,634,113
Mitsubishi UFJ Financial Group Inc	778,200	562,728,207
Sony Corp	104,100	553,920,738
Daiwa House Industry Co Ltd	130,500	553,916,089
Ebara Corp	128,200	527,512,047
Nippon Telegraph & Telephone Corp	104,700	526,593,659
Ajinomoto Co Inc	237,200	493,177,365
Horiba Ltd	63,200	487,923,775
Toyota Industries Corp	69,500	462,186,534
Takasago Thermal Engineering Co Ltd	219,900	450,806,187
Japan Airlines Co Ltd	106,900	450,273,515
NGK Insulators Ltd	205,300	447,337,982
Kyocera Corp	67,100	435,063,929
Fuji Soft Inc	108,800	432,493,129
MS&AD Insurance Group Holdings Inc	112,100	432,471,890

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Western Digital Corp, 4.750%, 15/02/26	18,750,000	18,737,781
Moss Creek Resources Holdings Inc	14,300,000	14,321,000
California Resources Corp, 8.000%, 15/12/22 144A	15,300,000	13,383,125
T-Mobile USA Inc, 4.750%, 01/02/28	13,175,000	13,175,000
Intelsat Jackson Holdings SA	12,975,000	12,831,031
HUB International Ltd, 7.000%, 01/05/26 144A	12,700,000	12,700,000
Frontier Communications Corp, 10.500%, 15/09/22	13,050,000	11,589,969
Centene Escrow I Corp	10,650,000	10,650,000
MGM Resorts International	10,575,000	10,575,000
XPO Logistics Inc	8,875,000	9,168,843
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	9,000,000	8,944,500
Valeant Pharmaceuticals International Inc, 9.000%, 15/12/25 144A	7,825,000	8,094,406
Sprint Communications Inc, 9.000%, 15/11/18 144A	7,725,000	8,081,769
Aramark Services Inc	7,975,000	7,969,500
Sprint Capital Corp, 8.750%, 15/03/32	7,200,000	7,870,250
Boyd Gaming Corp	7,775,000	7,790,000
Hilton Domestic Operating Co Inc	7,650,000	7,643,500
Hunt Cos Inc	7,525,000	7,486,563
First Quantum Minerals Ltd, 6.875%, 01/03/26 144A	7,400,000	7,375,500
HCA Inc	6,750,000	7,140,875

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
California Resources Corp, 8.000%, 15/12/22 144A	30,475,000	26,690,844
Sprint Communications Inc, 9.000%, 15/11/18 144A	19,980,000	20,684,544
Micron Technology Inc	15,430,000	16,054,547
Intelsat Luxembourg SA	12,956,000	11,622,238
T-Mobile USA Inc, 4.750%, 01/02/28	10,925,000	10,793,625
Frontier Communications Corp, 10.500%, 15/09/22	12,575,000	10,715,125
HUB International Ltd, 7.875%, 01/10/21 144A	8,183,000	8,532,414
T-Mobile USA Inc, 6.625%, 01/04/23	7,800,000	8,071,940
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25, 144A	8,525,000	7,948,906
Western Digital Corp, 4.750%, 15/02/26	7,725,000	7,783,625
Peabody Energy Corp	185,571	7,534,933
Netflix Inc	7,650,000	7,523,188
First Data Corp	6,900,000	7,257,563
Frontier Communications Corp, 11.000%, 15/09/25	8,235,000	6,557,751
BMC Software Finance Inc	6,400,000	6,556,160
CSC Holdings LLC, 10.125%, 15/01/23 144A	5,475,000	6,132,000
CCO Holdings LLC / CCO Holdings Capital Corp	5,975,000	5,586,375
Sprint Capital Corp, 8.750%, 15/03/32	4,700,000	5,534,063
Bombardier Inc	5,200,000	5,416,265
Williams Partners LP / ACMP Finance Corp	5,034,000	5,258,346
Continental Resources Inc/OK	5,150,000	5,153,219
CSC Holdings LLC, 7.875%, 15/02/18	5,000,000	5,000,755

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Apollo Tyres Ltd	50,059	210,786
Endurance Technologies Ltd	10,484	206,629
Yanlord Land Group Ltd	147,500	201,770
Hilong Holding Ltd	1,105,000	201,463
Bajaj Corp Ltd	27,266	198,873
Crompton Greaves Consumer Electricals Ltd	54,279	194,289
Cosmo Lady China Holdings Co Ltd	387,000	193,608
PVR Ltd	9,709	193,055
King Slide Works Co Ltd	13,000	185,913
Federal Bank Ltd	125,767	180,123
Manpasand Beverages Ltd	29,907	179,375
Parag Milk Foods Ltd	41,130	178,545
Hyundai Mipo Dockyard Co Ltd	1,980	174,313
IIFL Holdings Ltd	14,519	167,790
Essel Propack Ltd	41,394	166,542
Shenzhen International Holdings Ltd	80,000	166,252
Colour Life Services Group Co Ltd	180,000	161,053
Pacific Basin Shipping Ltd	587,000	160,065
Interojo Co Ltd	3,828	152,966
Taiwan Taxi Co Ltd	55,000	140,509
Samsung Engineering Co Ltd	8,089	136,823
Sunway Construction Group Bhd	244,200	131,564
Melco International Development Ltd	31,000	110,471
NongShim Co Ltd	256	81,813
Fufeng Group Ltd	99,000	64,044
Taiwan Semiconductor Co Ltd	22,000	62,756
West China Cement Ltd	256,000	48,123
Selamat Sempurna Tbk PT	461,700	47,473

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Hua Hong Semiconductor Ltd	118,000	305,079
Welling Holding Ltd	1,002,000	258,122
Huchems Fine Chemical Corp	8,606	206,211
King's Town Bank Co Ltd	162,000	199,824
China Traditional Chinese Medicine Holdings Co Ltd	238,000	196,900
SK Materials Co Ltd	1,286	193,264
Consun Pharmaceutical Group Ltd	157,000	173,774
Indo Tambangraya Megah Tbk PT	77,000	162,160
Yageo Corp	9,000	150,209
Star Petroleum Refining Pcl	304,000	145,216
Qingdao Port International Co Ltd	192,000	137,085
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	2,286,700	123,571
Bloomberry Resorts Corp	505,600	123,510
Haw Par Corp Ltd	12,400	122,879
Bank Tabungan Negara Persero Tbk PT	462,400	120,342
i-SENS Inc	5,088	119,418
Amata Corp Pcl	132,000	101,053
Techtronic Industries Co Ltd	14,500	88,174
China Aviation Oil Singapore Corp Ltd	71,000	84,895
Haitian International Holdings Ltd	31,000	84,580
Lee & Man Paper Manufacturing Ltd	77,000	81,503
SITC International Holdings Co Ltd	73,000	75,958
AEON Thana Sinsap Thailand Pcl	14,400	75,764
Manpasand Beverages Ltd	29,907	72,008
Tune Protect Group Bhd	260,400	63,880
Mando Corp	285	62,590
Filinvest Land Inc	1,815,000	62,274
Prince Housing & Development Corp	143,377	60,473
SKP Resources Bhd	124,900	57,656
China Dongxiang Group Co Ltd	277,000	53,251
Hopefluent Group Holdings Ltd	116,000	51,137
Pou Sheng International Holdings Ltd	201,000	50,385
Chin-Poon Industrial Co Ltd	35,000	47,068

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
Nidec Corp	35,200	611,146,597
M3 Inc	135,000	580,985,035
Keyence Corp	8,200	553,182,397
Unicharm Corp	163,400	522,196,939
Daikin Industries Ltd	38,200	505,787,952
Mitsubishi Electric Corp	238,800	428,847,303
Isuzu Motors Ltd	244,300	418,351,943
Fast Retailing Co Ltd	8,300	404,931,612
Suzuki Motor Corp	62,500	394,217,313
Murata Manufacturing Co Ltd	22,000	353,630,476
SMC Corp/Japan	7,300	339,711,370
Sysmex Corp	35,000	333,168,547
Makita Corp	60,200	303,961,865
Pigeon Corp	60,800	297,897,625
Komatsu Ltd	75,100	289,083,020
Nifco Inc/Japan	58,800	281,440,426
Nihon M&A Center Inc	57,500	260,980,034
Shimano Inc	16,000	255,756,027
Kubota Corp	112,500	231,360,835
Asahi Intecc Co Ltd	55,400	229,319,447
Nitto Denko Corp	24,400	225,850,499
SMS Co Ltd	61,500	222,327,327
MonotaRO Co Ltd	53,800	220,863,828
Bridgestone Corp	44,500	218,982,895
SoftBank Group Corp	25,400	218,048,672
FANUC Corp	7,600	199,291,560
Park24 Co Ltd	69,300	195,468,626
Cosmos Pharmaceutical Corp	8,900	187,699,698
Kakaku.com Inc	71,800	154,931,379
GMO Payment Gateway Inc	12,200	127,751,897

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
M3 Inc	24,800	107,797,009
Sysmex Corp	10,300	101,299,859
Japan Tobacco Inc	31,500	91,138,902
GMO Payment Gateway Inc	7,500	77,736,893
MonotaRO Co Ltd	16,700	76,044,332
Fast Retailing Co Ltd	1,500	74,417,356
Nihon M&A Center Inc	12,100	72,042,863
Mitsubishi Electric Corp	36,000	66,482,204
Murata Manufacturing Co Ltd	3,600	60,428,076
Cosmos Pharmaceutical Corp	2,500	59,091,084
Rinnai Corp	5,600	58,107,906
Nidec Corp	3,000	51,862,644
Daikin Industries Ltd	3,900	51,729,903
Park24 Co Ltd	14,700	44,551,186
Asahi Intecc Co Ltd	10,500	42,060,472
Isuzu Motors Ltd	23,600	39,823,998
Kakaku.com Inc	16,000	39,110,512
Pigeon Corp	6,900	35,766,565
Keyence Corp	500	33,470,000
Unicharm Corp	9,700	32,071,905
FANUC Corp	1,000	26,311,428
Suzuki Motor Corp	3,600	22,704,579
SMS Co Ltd	4,800	20,809,894
SMC Corp/Japan	400	19,114,000
Komatsu Ltd	4,500	16,218,286
Nitto Denko Corp	1,800	16,007,037
Shimano Inc	1,000	15,840,331
SoftBank Group Corp	1,800	15,025,643
Kubota Corp	7,400	14,282,524

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Tencent Holdings Ltd	58,600	3,263,739
Samsung Electronics Co Ltd	5,538	2,342,271
Alibaba Group Holding Ltd	10,800	2,022,284
Taiwan Semiconductor Manufacturing Co Ltd	197,000	1,583,165
AIA Group Ltd	180,400	1,557,304
HDFC Bank Ltd	50,000	1,500,160
Ping An Insurance Group Co of China Ltd	126,500	1,458,809
Industrial & Commercial Bank of China Ltd	1,598,000	1,397,869
BOC Hong Kong Holdings Ltd	214,500	1,108,931
Maruti Suzuki India Ltd	7,158	1,029,141
DBS Group Holdings Ltd	50,500	1,010,724
Weibo Corp	8,000	984,522
IHH Healthcare Bhd	580,100	904,944
SK Hynix Inc	12,464	890,285
United Tractors Tbk PT	328,100	888,633
Coway Co Ltd	9,380	845,575
Shenzhou International Group Holdings Ltd	83,000	839,278
Korea Zinc Co Ltd	1,657	808,456
Country Garden Holdings Co Ltd	358,000	794,207
City Developments Ltd	77,700	790,414
Anhui Conch Cement Co Ltd	128,000	786,715
Bandhan Bank Ltd 144A	104,236	766,864
Interajo Co Ltd	18,631	765,250
Shinhan Financial Group Co Ltd	15,300	746,149
HDFC Standard Life Insurance Co Ltd	113,047	746,006
CP ALL Pcl	298,700	729,788
Sadbhav Engineering Ltd	107,000	693,657
St Shine Optical Co Ltd	21,000	681,568
Globalwafers Co Ltd	45,000	679,390
Samsung Engineering Co Ltd	41,667	666,319
UltraTech Cement Ltd	8,600	611,239
Kasikornbank Pcl	75,400	556,249
Keppel Corp Ltd	88,900	549,338
DB Insurance Co Ltd	7,891	542,964
Tong Hsing Electronic Industries Ltd	128,000	533,266
China Life Insurance Co Ltd/Taiwan	464,000	483,494
China Lodging Group Ltd	2,700	418,869
Brilliance China Automotive Holdings Ltd	160,000	402,237

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
DB Insurance Co Ltd	10,513	702,387
China Life Insurance Co Ltd/Taiwan	689,985	687,263
ING Life Insurance Korea Ltd	15,555	649,643
Country Garden Holdings Co Ltd	358,000	629,881
Robinsons Retail Holdings Inc	312,390	581,387
Brilliance China Automotive Holdings Ltd	272,000	503,620
United Tractors Tbk PT	184,400	473,824
Kasikornbank Pcl	75,400	473,688
Baidu Inc	1,500	390,808
Sun Hung Kai Properties Ltd	21,000	357,831
Airtac International Group	18,804	309,838
Coway Co Ltd	1,458	122,085
Bandhan Bank Ltd 144A	13,388	108,443
Korea Zinc Co Ltd	204	86,928
Shenzhou International Group Holdings Ltd	7,000	74,065
Country Garden Services Holdings Co Ltd	41,149	59,370

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Valeant Pharmaceuticals International Inc	2,525,000	2,523,406
Altice France SA/France	2,400,000	2,353,875
Sprint Capital Corp	2,225,000	2,353,406
Sprint Communications Inc	2,000,000	2,290,000
California Resources Corp, 8.000%, 15/12/22 144A	2,625,000	2,112,000
CCO Holdings LLC / CCO Holdings Capital Corp	2,000,000	2,027,917
Ally Financial Inc	2,000,000	2,002,054
UniCredit SpA	1,250,000	1,892,854
Energy Transfer Equity LP	1,750,000	1,878,701
Bombardier Inc	1,775,000	1,773,031
Scientific Games International Inc	1,590,000	1,711,799
HCA Inc, 7.500%, 15/02/22	1,525,000	1,675,625
Western Digital Corp	1,650,000	1,649,100
HCA Inc, 5.875%, 15/03/22	1,525,000	1,608,938
Icahn Enterprises LP / Icahn Enterprises Finance Corp	1,575,000	1,592,766
Bank of America Corp	1,500,000	1,582,500
Frontier Communications Corp	1,800,000	1,569,542
First Quantum Minerals Ltd	1,600,000	1,548,750
Altice Finco SA, 4.750%, 15/01/28	1,450,000	1,514,272
T-Mobile USA Inc	1,450,000	1,508,938

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
California Resources Corp, 8.000%, 15/12/22 144A	1,775,000	1,552,313
United Group BV	900,000	1,126,615
Matterhorn Telecom SA	875,000	1,079,493
Horizon Holdings I SAS	800,000	973,384
Federal-Mogul LLC / Federal-Mogul Financing Corp	650,000	835,098
Rexel SA	675,000	807,409
Intelsat Luxembourg SA	883,000	794,275
Equinix Inc	650,000	775,354
Newday Bondco Plc	600,000	760,206
Altice Finco SA, 4.750%, 15/01/28	650,000	742,754
CTC BondCo GmbH	600,000	734,131
Netflix Inc	575,000	718,263
Iron Mountain UK Plc	525,000	703,236
Telenet Finance Luxembourg Notes Sarl	600,000	699,123
SoftBank Group Corp, 3.125%, 19/09/25	600,000	671,566
Chemours Co/The	550,000	644,176
UPC Holding BV	550,000	633,761
Mercury Bondco Plc	500,000	617,580
Colfax Corp	450,000	561,783
Altice Finco SA, 9.000%, 15/06/23	450,000	544,071
ArcelorMittal	425,000	529,986
Unilabs Subholding AB	425,000	516,444
SoftBank Group Corp, 4.000%, 20/04/23	425,000	513,171
Whiting Petroleum Corp	500,000	510,094
Diamondback Energy Inc	500,000	505,000

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
iShares Physical Gold ETC	70,200	1,849,785
Lyxor EURO STOXX Banks DR UCITS ETF	9,800	1,443,065
Invesco Physical Gold ETC	10,200	1,319,901
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	38,000	705,280
ETFS WTI Crude Oil	61,000	538,520
iShares US Property Yield UCITS ETF USD Dist	21,000	529,830
Invesco Financials S&P US Select Sector UCITS ETF	2,800	522,760
iShares STOXX Europe Small 200 UCITS ETF DE	9,500	320,018

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
iShares Physical Gold ETC	78,400	2,018,583
Japan Government Ten Year Bond	200,000,000	1,818,172
Bundesrepublik Deutschland Bundesanleihe	1,300,000	1,581,821
Invesco Physical Gold ETC	11,800	1,508,422
Lyxor EURO STOXX Banks DR UCITS ETF	9,800	1,385,452
ETFS WTI Crude Oil	101,900	941,454
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	31,900	579,543
iShares US Property Yield UCITS ETF USD Dist	20,000	531,600
Invesco Health Care S&P US Select Sector UCITS ETF	510	192,270
Invesco Industrials S&P US Select Sector UCITS ETF	500	191,200
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	450	152,168
ETFS Copper	4,800	144,970
Invesco Energy S&P US Select Sector UCITS ETF	310	109,260

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note/Bond, 0.875%, 15/07/18	88,000,000	87,731,193
United States Treasury Note/Bond, 2.875%, 15/05/28	30,000,000	30,084,375
United States Treasury Note/Bond, 1.500%, 31/12/18	30,000,000	29,900,391
Spain Government Bond, 2.900%, 31/10/46 144A	10,000,000	13,954,504
Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28 144A	9,100,000	11,176,541
Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47 144A	9,250,000	11,012,758
HSBC Holdings Plc	10,000,000	10,028,800
Neptune Energy Bondco Plc	10,000,000	10,007,500
Santander UK Group Holdings Plc, 0.000%, 08/05/26	6,000,000	8,388,000
Ibercaja Banco SA, 7.000%, 31/12/49	6,400,000	7,775,018
Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	6,000,000	7,509,315
Energo-Pro AS	5,750,000	6,946,287
Ibercaja Banco SA, 5.000%, 28/07/25	4,900,000	6,203,433
Oztel Holdings SPC Ltd	6,000,000	5,931,780
Argentine Republic Government International Bond	4,128,311	5,782,379
Petroleos Mexicanos, 4.875%, 21/02/28	4,000,000	5,395,000
Achmea BV, 0.000%, 04/02/67	4,000,000	5,333,250
Banco BPM SpA, 4.375%, 21/09/27	4,140,000	5,092,211
Egypt Government International Bond	5,000,000	5,060,625
Assicurazioni Generali SpA	3,400,000	5,032,894
Industrial & Commercial Bank of China Ltd/Dubai DIFC	5,000,000	5,002,160

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond, 0.875%, 15/07/18	71,015,000	70,784,168
Spain Government Bond, 2.900%, 31/10/46 144A	10,000,000	13,976,029
Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47 144A	9,250,000	11,027,924
Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28 144A	9,100,000	10,950,813
Santander UK Group Holdings Plc, 0.000%, 08/05/26	6,000,000	8,137,121
Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	6,000,000	7,005,194
Spain Government Bond, 1.400%, 30/04/28 144A	4,000,000	4,934,761
Aldesa Financial Services SA	4,150,000	4,924,205
United Kingdom Gilt Inflation Linked	1,943,235	4,897,706
Achmea BV, 0.000%, 04/02/67	4,000,000	4,871,958
Banco BPM SpA, 1.750%, 24/04/23	4,000,000	4,649,204
Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27 144A	3,000,000	4,327,888
Egypt Government International Bond, 5.875%, 11/06/25	4,000,000	3,891,200
CaixaBank SA	3,000,000	3,873,555
Egypt Government International Bond, 8.500%, 31/01/47	3,250,000	3,578,750
Pakistan Government International Bond	3,000,000	3,221,250
Electricite de France SA	2,000,000	2,944,987
Argentine Republic Government International Bond, 5.625%, 26/01/22	3,000,000	2,890,500
Argentine Republic Government International Bond, 6.875%, 11/01/48	3,000,000	2,776,500
Intesa Sanpaolo SpA	2,500,000	2,725,000
Petroleos Mexicanos, 4.875%, 21/02/28	2,000,000	2,684,929
Direct Line Insurance Group Plc	2,000,000	2,684,605

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/21	27,000,000	6,313,778
International Finance Corp, 7.750%, 18/01/30	120,000,000	6,228,727
Kreditanstalt Fuer Wiederaufbau, 7.750%, 01/03/21	85,000,000	4,531,970
European Investment Bank, 7.750%, 30/01/25	80,000,000	4,237,161
Brazil Notas do Tesouro Nacional Serie B	3,500,000	3,825,305
European Investment Bank, 2.750%, 25/08/26	11,440,000	3,221,087
Indonesia Treasury Bond, 8.375%, 15/03/24	40,000,000,000	3,147,010
Indonesia Treasury Bond, 7.500%, 15/08/32	40,000,000,000	3,069,569
Indonesia Treasury Bond, 5.625%, 15/05/23	42,000,000,000	3,067,019
Malaysia Government Bond, 3.795%, 30/09/22	10,500,000	2,673,332
Malaysia Government Bond, 4.935%, 30/09/43	10,200,000	2,659,812
Kreditanstalt Fuer Wiederaufbau, 5.750%, 22/03/18	10,000,000	2,629,980
Malaysia Government Bond, 4.762%, 07/04/37	10,000,000	2,612,878
European Investment Bank, 9.250%, 20/07/18	10,000,000	2,509,234
Corp Andina de Fomento	40,000,000	2,075,192
Provincia de Buenos Aires/Argentina	39,000,000	2,062,627
Romania Government Bond	7,000,000	2,049,917
Housing Development Finance Corp Ltd, 7.875%, 21/08/19	130,000,000	2,023,067
United States Treasury Note/Bond	2,000,000	1,992,266
Alfa Bank AO Via Alfa Bond Issuance Plc	100,000,000	1,908,130
RUSHYDRO Via Rushydro Capital Markets DAC	100,000,000	1,814,523
Housing Development Finance Corp Ltd, 6.875%, 30/04/20	100,000,000	1,509,822
Uruguay Government International Bond, 9.875%, 20/06/22	40,000,000	1,456,667
Uruguay Government International Bond, 8.500%, 15/03/28	40,000,000	1,322,535
Kenya Infrastructure Bond	130,000,000	1,319,512
Cooperatieve Rabobank UA	50,000,000	1,256,416
Export-Import Bank of Korea	16,500,000,000	1,219,985
Philippine Government Bond	60,000,000	1,164,402
Provincia de Mendoza Argentina	20,000,000	1,080,513
Malaysia Government Bond, 4.059%, 30/09/24	4,000,000	1,038,506
European Bank for Reconstruction & Development	14,000,000,000	994,771
International Finance Corp, 4.250%, 13/07/20	3,000,000	937,292
Russian Federal Bond - OFZ	50,000,000	902,737

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Indonesia Treasury Bond, 5.625%, 15/05/23	42,000,000,000	2,980,822
Mexican Bonos, 5.750%, 05/03/26	30,000,000	1,436,754
Mexican Bonos, 8.500%, 13/12/18	16,600,000	900,161
Republic of Poland Government Bond	1,500,000	415,053
Brazil Letras do Tesouro Nacional, 0.000%, 01/01/18	1,000,000	300,907
Mexican Bonos, 8.500%, 31/05/29	5,000,000	285,846

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
GCL New Energy Holdings Ltd, 7.100%, 30/01/21	500,000	499,500
PB International BV	400,000	427,000
Royal Capital BV, 5.875%, 05/05/67	300,000	300,000
Nuoxi Capital Ltd, 5.350%, 24/01/23	300,000	300,000
ABJA Investment Co Pte Ltd, 5.450%, 24/01/28	300,000	300,000
Yanlord Land HK Co Ltd	300,000	300,000
China Overseas Grand Oceans Group Ltd	300,000	299,751
Sunny Optical Technology Group Co Ltd, 3.750%, 23/01/23	300,000	298,809
GS Caltex Corp, 3.875%, 27/06/23	300,000	298,584
RKI Overseas Finance 2016 B Ltd	300,000	291,750
Shimao Property Holdings Ltd	200,000	213,000
WTT Investment Ltd/Hong Kong, 5.500%, 21/11/22	200,000	200,750
Logan Property Holdings Co Ltd, 6.375%, 07/03/21	200,000	200,230
Hilong Holding Ltd, 7.250%, 22/06/20	200,000	200,000
TBLA International Pte Ltd, 7.000%, 24/01/23	200,000	200,000
Yuzhou Properties Co Ltd	200,000	199,800
Tsinghua Unic Ltd	200,000	199,500
Agile Group Holdings Ltd	200,000	197,550
Logan Property Holdings Co Ltd, 5.750%, 03/01/22	200,000	192,500
Future Land Development Holdings Ltd	1,500,000	189,610
China SCE Property Holdings Ltd	200,000	186,000

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
RKP Overseas Finance 2016 A Ltd	400,000	402,200
HPcl-Mittal Energy Ltd	300,000	312,900
Royal Capital BV, 5.875%, 05/05/67	300,000	301,500
China Overseas Grand Oceans Group Ltd	300,000	301,317
Nuoxi Capital Ltd, 5.350%, 24/01/23	300,000	300,600
Sunny Optical Technology Group Co Ltd, 3.750%, 23/01/23	300,000	300,510
GCL New Energy Holdings Ltd, 7.100%, 30/01/21	300,000	300,150
GS Caltex Corp, 3.875%, 27/06/23	300,000	298,020
Sino-Ocean Land Treasure III Ltd	300,000	286,500
ABJA Investment Co Pte Ltd, 5.450%, 24/01/28	300,000	263,250
Press Metal Labuan Ltd	250,000	253,438
Delhi International Airport Ltd	200,000	213,000
WTT Investment Ltd/Hong Kong, 5.500%, 21/11/22	200,000	203,500
Hilong Holding Ltd, 7.250%, 22/06/20	200,000	203,000
Yingde Gases Investment Ltd	200,000	202,500
TBLA International Pte Ltd, 7.000%, 24/01/23	200,000	201,300
eHi Car Services Ltd	200,000	200,800
JSW Steel Ltd	200,000	199,840
Theta Capital Pte Ltd	200,000	198,600
AYC Finance Ltd	200,000	195,000
Alam Synergy Pte Ltd	200,000	194,100

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
KT&G Corp	426	42,576
Infosys Ltd	2,115	34,270
Guangdong Investment Ltd	24,000	33,674
Taiwan Semiconductor Co Ltd	11,000	31,229
E Ink Holdings Inc	18,000	28,669
Yanlord Land Group Ltd	15,900	22,310
Hua Hong Semiconductor Ltd 144A	12,000	21,764
Venture Corp Ltd	1,300	21,334
Taiwan Semiconductor Manufacturing Co Ltd	2,000	15,301
Industrial & Commercial Bank of China Ltd	17,000	15,043
Wiwynn Corp	2,000	13,562
Telekomunikasi Indonesia Persero Tbk PT	38,600	10,122
Inari Amertron Bhd	12,400	9,972
Bank Rakyat Indonesia Persero Tbk PT	38,500	9,957
United Tractors Tbk PT	900	2,347

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Uchi Technologies Bhd	37,200	28,085
Inventec Corp	31,000	25,595
GuocoLand Ltd	12,800	20,896
Sime Darby Plantation Bhd	14,100	19,783
Hon Hai Precision Industry Co Ltd	6,000	18,208
AIA Group Ltd	1,800	15,862
King Yuan Electronics Co Ltd	15,000	14,205
United Tractors Tbk PT	5,300	13,829
Hua Hong Semiconductor Ltd 144A	6,000	13,116
CK Hutchison Holdings Ltd	1,000	12,569
MediaTek Inc	1,000	12,346
Inari Amertron Bhd	19,700	11,689
WPG Holdings Ltd	9,000	11,564
CTCI Corp	7,000	11,122
Advanced Semiconductor Engineering Inc	8,000	10,978
Nanya Technology Corp	4,000	10,921
Matahari Department Store Tbk PT	13,200	10,433
Bank of China Ltd	20,000	10,259
Banpu Power Pcl	12,300	9,799
China Dongxiang Group Co Ltd	50,000	9,603
WT Microelectronics Co Ltd	6,000	9,388
Gamuda Bhd	7,700	8,448

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Rizal Commercial Banking Corp, 4.125%, 16/03/23	2,000,000	1,986,540
Philippine National Bank, 4.250%, 27/04/23	1,500,000	1,492,980
China Overseas Grand Oceans Finance IV Cayman Ltd, 4.875%, 01/06/21	1,000,000	1,000,315
Perusahaan Penerbit SBSN Indonesia III, 4.400%, 01/03/28	1,000,000	1,000,000
DBS Group Holdings Ltd, 4.520%, 11/12/28	750,000	750,000
Harvest Operations Corp	500,000	499,595
Korea Western Power Co Ltd	500,000	498,555
Korea Resources Corp, 4.000%, 18/04/23	500,000	498,100
UPL Corp Ltd	500,000	496,700
Azure Orbit IV International Finance Ltd	500,000	490,250
CITIC Ltd, 3.875%, 28/02/27	500,000	467,925
Pertamina Persero PT, 6.000%, 03/05/42	300,000	313,125
Sunny Optical Technology Group Co Ltd	200,000	199,206

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Rizal Commercial Banking Corp, 4.125%, 16/03/23	2,000,000	1,985,250
Perusahaan Penerbit SBSN Indonesia III, 4.400%, 01/03/28	1,000,000	1,000,500
Philippine National Bank, 4.250%, 27/04/23	1,000,000	994,000
CITIC Ltd, 6.800%, 17/01/23	500,000	554,160
Pertamina Persero PT, 4.875%, 03/05/22	500,000	512,500
Oversea-Chinese Banking Corp Ltd	500,000	506,250
China Overseas Grand Oceans Finance IV Cayman Ltd, 4.875%, 01/06/21	500,000	502,195
Korea Resources Corp, 4.000%, 18/04/23	500,000	499,385
Union Bank of the Philippines	500,000	489,750
Rail Transit International Investment Co Ltd	500,000	482,110
Azure Nova International Finance Ltd	500,000	480,950
Adani Transmission Ltd	500,000	477,875
HPHT Finance 17 Ltd	500,000	475,000
DBS Group Holdings Ltd, 4.520%, 11/12/28	250,000	250,900

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
New China Life Insurance Co Ltd	140,700	864,533
CSPC Pharmaceutical Group Ltd	308,000	737,478
58.com Inc	7,400	609,342
Weibo Corp	5,400	596,734
China Mengniu Dairy Co Ltd	161,000	523,478
New Oriental Education & Technology Group Inc	5,700	504,618
China Petroleum & Chemical Corp	536,000	498,435
Baidu Inc	1,600	380,824
Pacific Basin Shipping Ltd	1,276,000	344,872
Kunlun Energy Co Ltd	358,000	323,923
TAL Education Group	10,900	323,738
Wynn Macau Ltd	90,000	312,432
Brilliance China Automotive Holdings Ltd	136,000	302,071
Autohome Inc	3,400	301,911
Minth Group Ltd	48,000	279,346
Country Garden Holdings Co Ltd	134,000	276,006
Shimao Property Holdings Ltd	87,500	264,019
BOC Hong Kong Holdings Ltd	52,000	249,317
China Literature Ltd	27,000	245,269
China Resources Beer Holdings Co Ltd	52,000	230,768
CK Asset Holdings Ltd	26,500	213,905
China Construction Bank Corp	200,000	209,809
Alibaba Group Holding Ltd	1,100	198,213
3SBio Inc	86,000	187,197
Shenzhen International Group Holdings Ltd	18,000	185,805
Shanghai Fosun Pharmaceutical Group Co Ltd	25,500	155,323
Air China Ltd	110,000	148,310
CK Infrastructure Holdings Ltd	17,000	144,131
Guangdong Investment Ltd	108,000	143,228
China Resources Gas Group Ltd	44,000	136,790
ENN Energy Holdings Ltd	20,000	133,262
Sino Biopharmaceutical Ltd	80,000	127,178
KWG Property Holding Ltd	75,500	106,526

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
JD.com Inc	49,400	1,848,728
Alibaba Group Holding Ltd	6,300	1,238,083
Tencent Holdings Ltd	14,700	768,007
China Petroleum & Chemical Corp	876,000	735,484
China Life Insurance Co Ltd	243,000	724,326
Bank of China Ltd	1,323,000	699,405
China Mobile Ltd	71,500	687,483
Agricultural Bank of China Ltd	1,192,000	669,572
Baidu Inc	2,700	664,653
New China Life Insurance Co Ltd	140,700	658,385
Momo Inc	13,700	550,544
China Merchants Bank Co Ltd	125,000	539,234
China Telecom Corp Ltd	1,186,000	530,022
China Pacific Insurance Group Co Ltd	128,000	520,451
Ctrip.com International Ltd	10,700	478,331
China Unicom Hong Kong Ltd	320,000	439,099
Beijing Enterprises Water Group Ltd	760,000	433,727
CK Infrastructure Holdings Ltd	51,000	405,072
Ping An Insurance Group Co of China Ltd	40,000	396,688
Weibo Corp	3,400	353,518
AIA Group Ltd	40,600	352,341
Postal Savings Bank of China Co Ltd	506,000	348,366
China Construction Bank Corp	338,000	337,634
Kunlun Energy Co Ltd	358,000	334,574
NetEase Inc	1,300	326,778
Sinopec Kantons Holdings Ltd	674,000	318,064
CSPC Pharmaceutical Group Ltd	106,000	310,020
TAL Education Group	7,400	309,393
Minth Group Ltd	48,000	231,912
China Overseas Land & Investment Ltd	66,000	224,429
PICC Property & Casualty Co Ltd	116,000	202,530
Brilliance China Automotive Holdings Ltd	106,000	201,959

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple Inc	2,985	507,926
Copa Holdings SA	3,003	396,763
adidas AG	1,729	370,593
PepsiCo Inc	2,804	279,006
Waters Corp	1,430	270,886
AIA Group Ltd	12,600	107,762
Ross Stores Inc	1,419	107,746
Snap-on Inc	506	88,032
British American Tobacco Plc	922	59,674
Celgene Corp	670	56,880
Johnson Controls International Plc	1,600	54,926

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Home Depot Inc/The	2,006	379,608
Schlumberger Ltd	3,735	250,497
Daimler AG	2,874	249,819
METRO AG	12,114	245,781
Humana Inc	850	243,297
AstraZeneca Plc	3,091	220,193
Ross Stores Inc	2,663	216,328
AIA Group Ltd	18,862	171,019
Compass Group Plc	5,173	112,812
adidas AG	431	111,947
eBay Inc	1,847	83,374
Priceline Group Inc/The	43	81,276
Alphabet Inc	49	57,119
PepsiCo Inc	370	39,742

---

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

---

---

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
------------------------	----------------	-----------------

---

There have been no purchases during the half year.

---

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

---

---

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
--------------------	----------------	---------------------

---

There have been no sales during the half year.

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2018**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Chemours Co/The, 4.000%, 15/05/26	1,600,000	1,600,000
Paprec Holding SA	1,300,000	1,305,400
Sigma Holdco BV	1,225,000	1,225,000
Altice Finco SA, 4.750%, 15/01/28	1,275,000	1,111,813
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.625%, 15/02/26	1,000,000	1,101,313
United Group BV, 4.375%, 01/07/22	1,050,000	1,077,813
Altice Luxembourg SA, 6.250%, 15/02/25	1,100,000	1,070,813
Vallourec SA	1,025,000	1,029,688
ProGroup AG	1,005,000	1,002,360
Carlson Travel Inc	1,000,000	991,416
Altice Finco SA, 9.000%, 15/06/23	925,000	982,750
Energizer Gamma Acquisition BV	975,000	975,000
Darling Global Finance BV	875,000	880,594
Scientific Games International Inc, 3.375%, 15/02/26	875,000	867,563
WMG Acquisition Corp	800,000	841,000
United Group BV, 4.875%, 01/07/24	825,000	840,813
Casino Guichard Perrachon SA	800,000	814,000
Prague CE Sarl	780,000	801,205
Matalan Finance Plc, 6.750%, 31/01/23	700,000	792,804
Chemours Co/The, 6.125%, 15/05/23	750,000	789,000
Summit Germany Ltd	775,000	775,000
Hertz Holdings Netherlands BV	775,000	775,000
Equinix Inc, 2.875%, 01/10/25	800,000	774,500
Hercule Debtco Sarl	775,000	772,969
AA Bond Co Ltd	725,000	771,183
Inter Media and Communication SpA	750,000	756,875
Boardriders SA	725,000	746,750
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	725,000	737,000
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	750,000	731,625
Cirsa Funding Luxembourg SA	700,000	727,425
Nordex SE	725,000	724,813
Teva Pharmaceutical Finance IV BV	700,000	716,300
Crown European Holdings SA	700,000	700,000
Belden Inc	700,000	700,000
Grupo-Antolin Irausa SA	700,000	700,000
BNP Paribas SA	675,000	696,904
Telenet Finance Luxembourg Notes Sarl	700,000	691,725
Kleopatra Holdings 1 SCA	775,000	683,625
Scientific Games International Inc, 5.500%, 15/02/26	675,000	675,000
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	825,000	668,210
Unione di Banche Italiane SpA	625,000	659,144
eDreams ODIGEO SA	610,632	640,401
La Financiere Atalian SASU	625,000	626,706
SoftBank Group Corp, 4.000%, 20/04/23	625,000	625,000

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2018**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
United Group BV, 4.375%, 01/07/22	1,800,000	1,847,625
United Group BV, 4.875%, 01/07/24	1,575,000	1,624,031
Safari Holding Verwaltungs GmbH	1,584,287	1,584,287
Cirsa Funding Luxembourg SA	1,450,000	1,493,600
Matterhorn Telecom SA	1,400,000	1,422,752
Bombardier Inc	1,250,000	1,366,338
Chemours Co/The, 6.125%, 15/05/23	1,250,000	1,317,563
Equinix Inc, 2.875%, 01/02/26	1,300,000	1,272,840
Horizon Holdings I SAS	1,050,000	1,096,200
La Financiere Atalian SASU	1,050,000	1,090,938
Autodis SA	1,034,000	1,057,265
CTC BondCo GmbH	1,048,000	1,042,760
Matalan Finance Plc, 6.875%, 01/06/19	900,000	1,036,138
Altice France SA/France	1,000,000	1,023,750
SPCM SA	1,000,000	1,011,250
Netflix Inc	1,000,000	1,010,750
SoftBank Group Corp, 3.125%, 19/09/25	1,075,000	991,005
Rexel SA	975,000	952,113
Altice Finco SA, 4.750%, 15/01/28	1,000,000	924,656
UPC Holding BV	950,000	903,906
Federal-Mogul LLC / Federal-Mogul Financing Corp	850,000	895,875
Amigo Luxembourg SA	750,000	890,670
Colfax Corp	850,000	863,788
ArcelorMittal	750,000	810,150
Newday Bondco Plc	750,000	808,152
Picard Groupe SAS	775,000	774,613
Platin 1426 GmbH	775,000	767,250
Equinix Inc, 2.875%, 01/10/25	750,000	761,250
Takko Luxembourg 2 SCA	750,000	742,125
Teva Pharmaceutical Finance IV BV	700,000	720,300
Iron Mountain UK Plc	650,000	711,843
Newco GB SAS	700,000	699,125
Altice Luxembourg SA, 7.250%, 15/05/22	700,000	687,875
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 6.250%, 15/01/29	600,000	681,463
Verisure Midholding AB	650,000	657,313
Altice Finco SA, 9.000%, 15/06/23	625,000	653,906
Orano SA	600,000	653,440
SoftBank Group Corp, 4.000%, 20/04/23	625,000	637,344
Mclaren Finance Plc	525,000	594,958
Titan Global Finance Plc	600,000	594,750
Sunshine Mid BV	575,000	578,975
Virgin Media Receivables Financing Notes I DAC	500,000	562,169

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30th June, 2018 the Funds held securities lending as types of instruments under the scope of the SFTs.

### Global Data

The amount of assets across all SFTs as at 30th June, 2018 is as follows:

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

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 79,237,260	1.94%	1.01%

#### Nomura Funds Ireland - Asian Smaller Companies Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 82,595	0.64%	1.04%

#### Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,331,823	1.25%	1.51%

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

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 2,987,518	6.86%	9.36%

#### Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 7,129,319	2.08%	1.10%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Global Data (continued)

Nomura Funds Ireland - China Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 2,312,553	9.56%	9.33%

\*Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the half year ended 30th June, 2018.

There was no cash collateral reinvestment during the half year ended 30th June, 2018.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 30th June, 2018 are as follows:

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 63,016,734
2	French Government	USD 16,926,356
3	Germany Government	USD 3,102,806
4	US Government	USD 153,223
5	Dutch government	USD 33

Nomura Funds Ireland - Asian Smaller Companies Fund

#	Collateral Issuers	Amount
1	French Government	USD 43,207
2	Germany Government	USD 37,452
3	US Government	USD 5,688
4	United Kingdom Government	USD 378

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 1,398,531

Nomura Funds Ireland - Asia Ex Japan High Conviction

#	Collateral Issuers	Amount
1	Dutch Government	USD 2,822,798
2	French Government	USD 156,998
3	Germany Government	USD 136,393
4	US Government	USD 20,715

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 5,946,899
2	French Government	USD 1,538,888

Nomura Funds Ireland - China Fund

	Collateral Issuers	Amount
1	French Government	USD 1,213,667
2	Germany Government	USD 1,054,380
3	US Government	USD 160,135

The ten largest counterparties across all SFTs as at 30th June, 2018 are as follows:

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD 73,036,044
	2	BNP Paribas	USD 3,988,476
	3	UBS AG	USD 2,212,740

Nomura Funds Ireland - Asian Smaller Companies Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	USD 82,142
	2	Barclays Capital Securities Ltd.	USD 453

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank AG	USD 1,331,823

Nomura Funds Ireland - Asia Ex Japan High Conviction

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC Bank Plc.	USD 2,688,371
	2	UBS AG	USD 299,147

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD 7,129,319

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - China Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	USD 2,312,553

Safekeeping of collateral received

Four Depositaries held collateral received as at 30th June, 2018 as follows:

Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
CGO	Security collateral	USD 63,016,732
Euroclear	Security collateral	USD 17,859,043
Clearstream	Security collateral	USD 2,170,154
Federal Reserve	Security collateral	USD 153,223

Nomura Funds Ireland - Asian Smaller Companies Fund

Depositary	Type of collateral	Amount
Clearstream	Security collateral	USD 80,561
Federal Reserve	Security collateral	USD 5,688
CGO	Security collateral	USD 378
Euroclear	Security collateral	USD 98

Nomura Funds Ireland - Japan High Conviction Fund

Depositary	Type of collateral	Amount
CGO	Security collateral	USD 1,398,531

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 2,822,798
Clearstream	Security collateral	USD 293,391
Federal Reserve	Security collateral	USD 20,715

Nomura Funds Ireland - Global High Yield Bond Fund

Depositary	Type of collateral	Amount
CGO	Security collateral	USD 5,946,900
Euroclear	Security collateral	USD 1,538,887

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - China Fund

Depository	Type of collateral	Amount
Clearstream	Security collateral	USD 2,268,047
Federal Reserve	Security collateral	USD 160,135

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the half year ended 30th June, 2018.

Return/Costs

Return and cost for each type of SFTs for the half year ended 30th June, 2018 is as follows:

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 395,281	70%
To Manager	–	–
To 3rd Party	USD 169,406	30%

Nomura Funds Ireland - Asian Smaller Companies Fund

Return	Amount	% overall returns
To Fund	USD 4,605	70%
To Manager	–	–
To 3rd Party	USD 1,974	30%

Nomura Funds Ireland - Japan High Conviction Fund

Return	Amount	% overall returns
To Fund	USD 2,997	70%
To Manager	–	–
To 3rd Party	USD 1,284	30%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Return	Amount	% overall returns
To Fund	USD 430	70%
To Manager	–	–
To 3rd Party	USD 183	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 11,698	70%
To Manager	–	–
To 3rd Party	USD 5,014	30%

Nomura Funds Ireland - China Fund

Return	Amount	% overall returns
To Fund	USD 2,791	70%
To Manager	–	–
To 3rd Party	USD 1,196	30%

Aggregate transaction data

The maturity of SFTs as at 30th June, 2018 is as follows:

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 79,237,260

Nomura Funds Ireland - Asian Smaller Companies 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 82,595

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 1,331,823

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 2,987,518

Nomura Funds Ireland - Global High Yield Bond Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 7,129,319

Nomura Funds Ireland - China Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open maturity	USD 2,312,553

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

The settlement and clearing mechanisms for SFTs as at 30th June, 2018 are as follows:

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	—
Tri-party	USD 79,237,260
Centrally Cleared	—

Nomura Funds Ireland - Asian Smaller Companies Fund

Settlement and clearing mechanism	Amount
Bilateral	—
Tri-party	USD 82,595
Centrally Cleared	—

Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	—
Tri-party	USD 1,331,823
Centrally Cleared	—

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	—
Tri-party	USD 2,987,518
Centrally Cleared	—

Nomura Funds Ireland - Global High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	—
Tri-party	USD 7,129,319
Centrally Cleared	—

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Aggregate transaction data (continued)

Nomura Funds Ireland - China Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 2,312,553
Centrally Cleared	–

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30th June, 2018 is as follows:

## Securities lending

Counterparty	Type of collateral	Amount	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Ltd	United Kingdom Gilt 0.125% 22/03/2026	USD 14,162,621	AA*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 3.25% 22/01/2044	USD 24,783,053	AA*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	France Government Bond 3.5% 25/04/2026	USD 3,825,225	AA*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 0.125% 22/11/2036	USD 27,924,395	AA*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	France Government Bond 0.0% 25/05/2021	USD 13,478,833	AA*	Over 1 year	USD	United Kingdom
BNP Paribas	United Kingdom Gilt 3.25% 22/01/2044	USD 2,093,942	AA*	Over 1 year	USD	France
BNP Paribas	Netherlands Government Bond 2.75% 15/01/2047	USD 33	AAA*	Over 1 year	USD	France
BNP Paribas	Germany Government Bond 0.0% 4/07/2044	USD 2,093,936	AAA***	Over 1 year	USD	France
Deutsche Bank AG	United Kingdom Gilt 2.0% 22/07/2020	USD 1,398,531	AA*	Over 1 year	USD	Germany
HSBC Bank Plc.	Netherlands Government Bond 4.0% 15/01/2037	USD 2,822,798	AAA*	Over 1 year	USD	United Kingdom
UBS AG	Germany Government Bond 0.0% 4/07/2023	USD 2,237,095	AAA*	Over 1 year	USD	Switzerland
UBS AG	France Treasury Bill 0.0% 22/08/2018	USD 2,575,058	F1+**	Less than 3 months	USD	Switzerland
UBS AG	United States Treasury Bill 0.0% 16/08/2018	USD 339,761	F1+**	Less than 3 months	USD	Switzerland

\* Fitch Rating long term issue credit rating.

\*\* Fitch short term issue credit rating.

\*\*\* SCOPE long term issue credit rating.