Nomura Investment Solutions plc

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(i)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 Registered Number 473498.

Annual Report and Audited Financial Statements
For the financial year ended 31 March 2020

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Nomura Investment Solutions plc

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Nomura Investment Solutions plc

Directors and Other Information

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Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
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Independent Auditors	Deloitte Ireland LLP (resigned on 30 March 2020) Chartered Accountants and Statutory Audit Firm Earlsfort Terrace Dublin 2 Ireland Grant Thornton (appointed on 30 March 2020) Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Legal Advisers in Ireland	Maples & Calder 75 St. Stephen's Green Dublin 2 Ireland
Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland

Directors and Other Information (continued)

Listing Sponsor	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2 Ireland
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Investment Management Report

The following commentaries cover the period from April 2019 to March 2020 and describe briefly the underlying market moves. Graphs are rebased to 100 from 29 March 2019.

Nomura Alpha Japan Long Short Fund

April 2019

Japanese equities rose in April on easing concerns about the global economy, amid signs of a robust US economy, improving picture in China and expectations of an imminent trade agreement between the world's two largest economies. Their upside remained capped nonetheless with investors adopting a wait-and-see attitude at the start of the US-Japan trade negotiations and ahead of the prolonged market holidays to mark the beginning of the Reiwa imperial era. The Fund declined 1.38% (Class A USD) from the impact of a broad selling in healthcare. Some of the candidates in the nascent 2020 US presidential race have been referring to an overhaul of the US healthcare system. Pressure started to mount on US firms from the industry, despite the early nature of these pre-electoral rhetoric, but somehow, it also propagated overseas. Japanese healthcare became a collateral victim even though most companies have little connection to the US. We expect this situation to be short-lived and stock prices to swiftly converge back to their fundamental value. On the positive side, Fuji Electric (6504) rallied 25% after revising upward its forecasts while high precision optics instruments maker Jeol (6951) surged 13% on good business prospects. The start of May marked a drastic turnaround in market sentiment, following the abrupt tariffs' escalation between China and the US. Negotiations between the two parties remain alive so far, but the impulsive decision from the White House also highlights the lingering risks in the ratification of the United States-Mexico-Canada (USMCA) agreement and the on-going trade talks with Japan and the EU. With financial markets likely to remain highly sensitive to any development about global trades, the Fund will try to profit from any hasty portfolio adjustments in an environment of increased volatility and in the midst of the corporate earnings season.

May 2019

Global equity markets were rattled by flaring trade tensions as Nikkei225 plunged 7.45% in May. Misleading rhetoric had created a sense of optimism over the swift conclusion of a trade agreement between the US and China. But the market corrected abruptly with dispute now seemingly spilling from tariffs escalation into potential ban on technology and commodities such as rare earths. To make matters worse, the Trump administration decided to simultaneously open new fronts by dropping India's developing nation status and by imposing tariffs against Mexico as a coercive attempt to address undocumented immigration. The latter will directly impact foreign companies operating in the country, including about 700 Japanese firms, and likely complicate the ratification of the USMCA. Despite the challenging backdrop, the Fund managed to generate a net return of +1.93% (Class A USD). Unsurprisingly, short positions were performance drivers in such environment but long holdings also made telling contributions thanks to effective stock selection. Japan Hospice Holding (7061) and SMS Co (2175), two companies involved in elderly and nursing care, stood out from their sector peers thanks to respective rallies of 31% and 23%. As we had expected, a number of companies also announced share buyback programs during the latest earning season with Mitsubishi Estate (8802) gaining 6% among them. The equity market is now facing increased uncertainty with questions about the impact of the US trade policies on global economic growth weighting on sentiment. At the same time, the recent price action appeared to have generated valuation distortions among stocks of same industries. The Fund will look to take advantage of the situation and increase its fundamental relative value play amid the resurging volatility.

Investment Management Report (continued)

June 2019

The Topix rose 2.57% in June to partially offset some of the losses it suffered in May. Growing expectations of rates cuts by the Fed provided a boost but trading volumes were generally light across the month in the absence of strong catalysts. There was also widespread restraint ahead of the Trump-Xi meeting on the side of the G20 summit in Osaka, which only took place after markets had closed for the month. The Fund registered net gains of 0.35% (Class A USD) against this backdrop. Among its best performers were Hitachi High-Technologies (8036) and its parent company Hitachi Ltd (6501), thanks to respective gains of 20% and 7%. According to a Nikkei Business report, the latter is considering making its subsidiary a wholly owned unit. Although not confirmed yet, the idea was well received by both set of shareholders as it would fit into the group's long standing consolidation process and improve governance, while Hitachi High-Technologies is trading at attractive levels. Eole (2334), a new entrant offering proprietary technology in the field of online recruiting, rose 48% to accumulate gains of 127% over the quarter. Biotech companies were the main laggards with the industry going through a global soft patch in recent times despite a lack of meaningful news. One noticeable exception however was GNI Group (2160). The firm has a dynamic Chinese subsidiary that already produces robust sales figures. The decision to list it on the Hong Kong stock exchange propelled the share price 21% higher, with biotech firms traditionally enjoying relatively higher valuations in this market place. With the US and China somewhat clarifying their stance on trades, a degree of short term uncertainty has been lifted. As a result, we expect focus to revert to individual corporate fundamentals with the 1QFY19 earnings looming in July, putting emphasis back on individual stock selection.

July 2019

July saw Topix rise for a second successive month following gains of 0.90%. The positive trend resumed after the Trump-Xi meeting in Osaka, although little concrete action actually emerged from that particular encounter. Growing expectations of monetary easing in the US and the Eurozone helped sustain the movement but the JPY strength held the equity market back. In the latter stage, trading activity slowed down in typical summer fashion and ahead of the FY19 Q1 corporate results. The Fund advanced 0.83% (Class A USD), capturing most of the market upside thanks to effective stock selection as net exposure averaged only +16.5% throughout the month. Biotech firm GNI Group (2160) rallied another 41% since announcing its decision to list its Chinese subsidiary in Hong Kong, leading to cumulated gains of 71% over the past couple of months. From the same sector, JCR Pharmaceuticals (4552) jumped 23% to take its overall 2019 return to 66%. Investors overlooked the lukewarm Q1 results in anticipation of the impending release of its clinical tests' results and future licensing agreements. Insurance company Sompo Holdings (8630) rose 9% on the back of overall robust fundamentals coupled with a share buyback program. Conversely, Sanyo Chemical Industries (4471) retreated 9% as earnings were impacted by increased competition in Super Absorbent Polymer (SAP). It remains however a sound investment proposition as demand for SAP, widely used in hygiene products, agriculture and construction, is expected to almost double by 2025 while the firm is also well positioned in the manufacturing of the next generation of rechargeable batteries. After a period of relative calm, trade frictions have flared up again with escalation resuming between US and China but also Japan and South Korea. The Fund will try to best adapt and capitalise on the resurging volatility.

August 2019

Japanese equities retreated sharply in August following further tariffs retaliation between the US and China. Risk aversion also stepped up a gear when the USD-CNY breached through the symbolic 7 level for the first time in about 11 years, dragging the USD-JPY below 105 in the process. The Nikkei225 recovered from its month lows but ultimately dropped -3.8% to register its first negative month since a plunge of -7.4% back in May. On both occasions the Fund delivered positive returns despite the feeble environment and gained +1.06% this time around (Class A USD). A reduced net long exposure was maintained throughout the month and it was stock selection rather than directional bets that was the main driver of performance. Against this backdrop, short positions naturally made relevant contributions but the long portfolio registered nonetheless a number of strong performers across multiple sectors. In healthcare for instance, Japan Medical Dynamic Marketing (7600) rallied an outstanding +24% while biotech firms Takara Bio (4974) and JCR Pharmaceuticals (4552) rose +9% and +6% respectively. Bushiroad (7803) surged +26% as the newly listed game developer boasts an attractive portfolio of titles and licencing rights. Thanks to gains of 10%, food company Lacto Japan (3139) was another highlight whereas Heiwa Real Estate (8803) rose 8%. Like its peers, the latter benefits from an environment of simultaneously low interest and office vacancy rates. But with the stock trading around 0.75x book value, it received a particular attention in the wake of recent takeovers in the sector. Despite a growing sentiment of fatigue among corporates and investors towards trade disputes, any new development in the US-China trade talks is likely to greatly and instantaneously impact market direction. In this context, we will maintain a stock specific focus and overall lean risk profile.

Investment Management Report (continued)

September 2019

Japanese equities were positively oriented in September as the Topix climbed back towards its year highs so far. Market sentiment improved on the upcoming US-China trade talks, postponement of additional US tariffs and dovish stance from the European and US central banks. The equity surge was also fuelled by a value-driven rally, with the most significant event of the month being probably the dramatic turnaround in factor returns. Leading and lagging stocks sharply reversed course in a so-called 'momentum crash'. After a lengthy period of underperformance, value and risk-related factors also enjoyed a sudden burst while returns from growth factors deteriorated abruptly. Against this backdrop, the Fund declined 0.85% (Class A USD) despite a positive start to the month. Although relatively limited in time, the acute reversal was followed by a period of mixed factor returns which did not allow the performance to recover by month end. Given the strength of the market, the short portfolio provided the main detractors. On the bright side, sport apparel manufacturer and marketer Goldwin (8111) rose 26%. The Rugby World Cup has naturally benefitted some of the brands in its catalogue but the overall fundamentals of the firm are strong nonetheless. It is also the major shareholder of Spiber Inc., a biomaterials company developing sustainable next-generation textiles from protein materials such as spider silk. Hitachi High Technologies (8036) and its parent company Hitachi Ltd (6501) registered double digit performance as well. Investors have been showing support for their change of governance and greater focus on SDGs and ESG matters. After a period clearly dominated by global headlines and technical factors, the market will have the opportunity to turn its focus back to individual corporate fundamentals during the forthcoming earnings announcements.

October 2019

Despite a negative start to the month, the Topix posted gains of 5% in October with perceived progress in the US-China trade talks the dominant driver. Market sentiment improved throughout the month on news of Cabinet-level discussions and after the US government decided to postpone tariff hikes on Chinese goods - originally planned for 15 October - following a partial agreement on agricultural products and exchange rates. At factor level, risk and value-related factors continued to outperform momentum and growth-related factors, although the movements were less acute and less systematic compared to September. The Fund gained +0.78% (Class A USD) with Murata Manufacturing (6981) one of its best contributors thanks to gains of 13%. The electronic components maker benefitted from better-than-expected sales of smartphones and from signs of decrease in electronic parts inventory. Due to its leading position and the variety of electronic components it manufactures, the firm should also take advantage of increased demands related to the development of 5G and of Internet-of-Things (IoT). Sanyo Chemical Industries (4471) was another strong performer after the share registered a double digits return. It capitalized on the recovery of super absorbent polymers (SAP) that are used in toiletries and on growing promises of all polymer batteries. Hitachi High Technologies (8036) continued to be strongly supported by investors. At the moment, the market appears to be confident of a US-China trade deal. Nevertheless, there have been hints of potential complications and delays and any agreement could still be light in substance. We will therefore continue to focus on companies more immune to these negotiations until the situation becomes clearer.

November 2019

Japanese equities grinded higher in November as Topix advanced +1.94%. Market sentiment was helped by a weakening JPY and record new highs posted by US equities, reflecting expectations of some kind of imminent US-China phase one deal. However, stock prices seesawed in the later stage, owing in part to the escalating tensions in Hong Kong. The month also witnessed a bipolarization of style factors, as no clear winners emerged between growth and value-related factors. The Fund generated net gains of +1.28% (Class A USD) with a number of its long holdings releasing good earnings results and forecasts. Noritsu Koki (7744), originally a photo processing machine manufacturer that expanded into diverse areas ranging from foods and agriculture to senior lifestyle, rose 21%. That surge was further boosted by a decision to list JMDC, one of its consolidated subsidiaries. Having itself successfully listed in October, Amvis Holding (7071) share rallied another 34% to more than double from its IPO price. The home caring service provider specialises in accompanying terminally-ill patients and is expected to attract high demand in an environment faced with chronic hospital bed shortage. Short positions made telling contributions to the return as well. In particular, pharmaceutical wholesalers declined sharply after the Japan Fair Trade Commission opened an investigation on suspected collusion in the industry. The news triggered an immediate downward reaction but we believe the sector was already facing long term and structural issues. With another tranche of US tariffs on Chinese imports looming on December 15, the recent signals about the possible conclusion of a trade deal has been rather mixed. Global markets have remained hesitant as a result and will certainly continue to closely follow these developments, along with crucial elections coming in the UK.

Investment Management Report (continued)

December 2019

The Topix advanced 1.29% in the final month of the year, buoyed by reports of a forthcoming phase one trade deal between the US and China. Very little has transpired about the exact substance of this agreement but averting further tariffs was welcomed by investors. The Fund finished much stronger still, generating a net gain of +4.79% in December and +10.44% over the year (Class A USD). The performance came from multiple sources and was achieved with a minimal overall net exposure. Biotech firm GNI Group (2160) rallied another 48% to accumulate gains of 176% since the end of May. In that period, it revised up its earnings forecast after successfully launching a new drug in China. GNI also announced plans to move from TSE Mothers to TSE-1 and to list its Chinese subsidiary on a major Asian stock exchange. Publishing company Kadokawa (9468) surged 25% with investors applauding its restructuring efforts and increasing success in monetizing its substantial back catalogue, including manga, under digital formats. Heiwa Real Estate (8803) rose 14% after its latest results confirmed that the recently uncovered misappropriation of company's assets by a few employees only had a marginal economic impact. Despite the general market uptrend, some short positions contributed positively as well. In particular, a manufacturer of baby goods collapsed by 21%. The company has been doing well in China but local brands are now providing stiffer competition after improving quality wise. Recent statistics have also confirmed a continuing plunge in the number of Chinese new-borns, from 18 million in 2016 to an estimated 11 to 13 only for 2019. The new year brought developments in the Middle East that have thrown another layer of uncertainty across global markets. For the time being, we will maintain our contained net exposure and focus on stock selection.

January 2020

January opened against a backdrop of mounting tensions in the Middle East and ended with widespread anxiety following the emergence of a novel coronavirus in the Wuhan city of China. In between, the signature of a phase one US-China trade deal and milder-than-expected retaliations from Iran generated a short-lived spike. Indeed, investors grew increasingly anxious about the scale of the virus outbreak and its potential repercussion on the Chinese economy, inbound tourism and global production chain. All major global equity markets plunged with Topix falling 2.14% to record its first monthly loss in five months. The Fund declined 1.95% (Class A USD) although the tepid environment was not the cause of the weakness. The portfolio held itself well under the circumstances but retreated under a couple of adverse stock-specific price movements. Biotech firm GNI Group (2160) has been a stellar performer, rallying 176% in the second half of 2019, but it dropped 30% in January. A decision to list its Chinese subsidiary in Shanghai rather than Hong Kong apparently disappointed some investors and triggered some acute profit-taking. This choice should have little impact on GNI's overall robust fundamentals and the sell-off was an opportunity to re-increase our holding after it was reduced at the end of last year. On the short side, another biopharma company surged 60% after announcing the signature of a production contract. Beyond the headlines, we believe that the possible applications of this technology remain limited while the company itself isn't actually positioned at the cutting edge of its field. On the bright side JMDC (4483), a recently-listed IT company specialised in big data, gained 20%. The coronavirus has grabbed most of the attention recently. Nonetheless markets appear to have passed any state of panic over the situation, ensuring stock selection remains broadly efficient.

February 2020

Since its reported outbreak, the novel coronavirus has become the main headline and principal market driver. Japanese equities rebounded in the first half of February as China drastically stepped up its efforts to curb the spread of COVID-19 and contain its fallout. But signs of propagation across the world triggered an extraordinary market reaction with investors revising their global growth expectations. In the last week of the month, all major equity markets entered correction territories with the Topix plummeting 9.7%, its largest weekly fall since February 2016. Over the month, the index dropped 10.3% and equity sentiment deteriorated by more than five standard deviations, equivalent to an event occurring once in about 11,200 years under a normal distribution. Due to this sudden and unprecedented selloff, the Fund could not hold onto the gains it accumulated in the first part of the month and ultimately retreated 2.31% (Class A USD). Short positions contributed positively and outperformed the market as a unit. Apart from a few exceptions such as Olympus (7733) gaining 10% despite the turmoil, the long portfolio fell victim to the sharp risk-avoidance movements. Signs of hasty positions unloading were visible and led to further price distortions. The biotech sector for example was positively oriented in the US, China or Hong Kong, and outperformed the broader market in Europe. In Japan however, it underperformed after collapsing 16% under selling pressure from, among others, retail investors facing margin calls. Against this backdrop of strong uncertainty and exacerbated anxiety, we immediately brought down the Fund's overall risks. Until markets find more stability and a sense of rationality, we will continue to carefully look for selective opportunities while focusing on risk-adjusted returns and capital preservation.

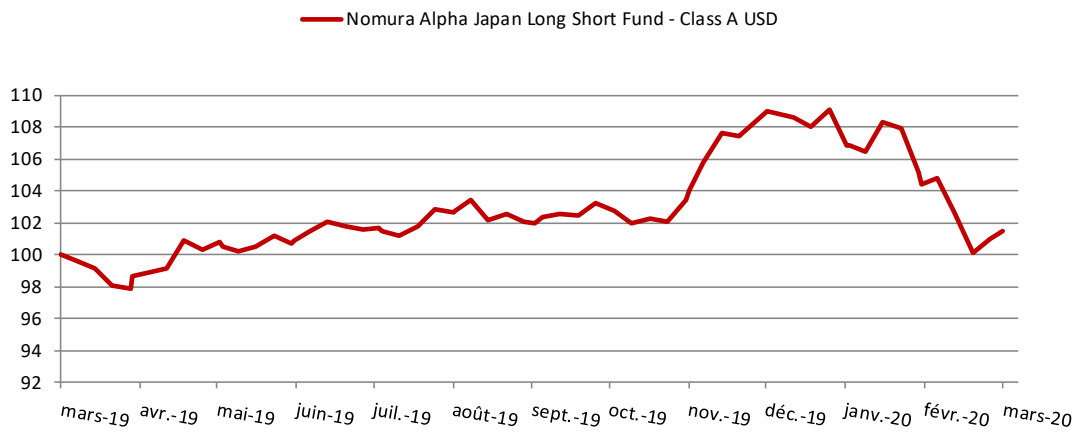
Investment Management Report (continued)

March 2020

On several levels, March 2020 was an extraordinary month. COVID-19 rapidly spread to nearly every corner of the world, forcing major cities and entire countries into various degrees of lockdown in an attempt to minimize the human cost of the pandemic. As a result, millions of people across the world were thrown out of work and major restrictions were put on global economic activities. The longest running bull market in history ended after 11 years in dizzying fashion. Over the course of the month, global equity indices printed some of their worst daily performances ever while price actions were rather disorderly. Indeed, markets alternated between heavy losses and sharp rebounds as investors were caught in a tug-of-war between anxiety of a global recession and hopes pinned on unprecedented measures from the major central banks and on record-breaking governmental rescue packages. At one point, the Nikkei225 had collapsed by nearly 22% versus its end of February level, before recouping half of its losses to close the month 10.5% lower. The Fund retreated by 2.78% (Class A USD) against this backdrop. Overall risk exposures had been drastically reduced, with gross exposure standing at a mere 60% in early March while net exposure was kept at a minimal. In addition to the exacerbated volatility, the most damaging event for active managers in Japan was an unprecedented factor distortion that occurred around mid-month. Massive positions unwinding triggered a market shock that was even greater than the one witnessed in 2014, on the back of the rebalancing operated by the GPIF, the world's largest pension fund. In fact, the phenomenon was so unusual it ranked in the bottom 0.1% of events and led to a complete collapse of alpha over a few days. With a lighter portfolio, we feel more comfortable to navigate this unique environment and carefully redeploy risk to seize opportunities resulting from these acute distortions.

Nomura Alpha Japan Long Short Fund – Class A USD

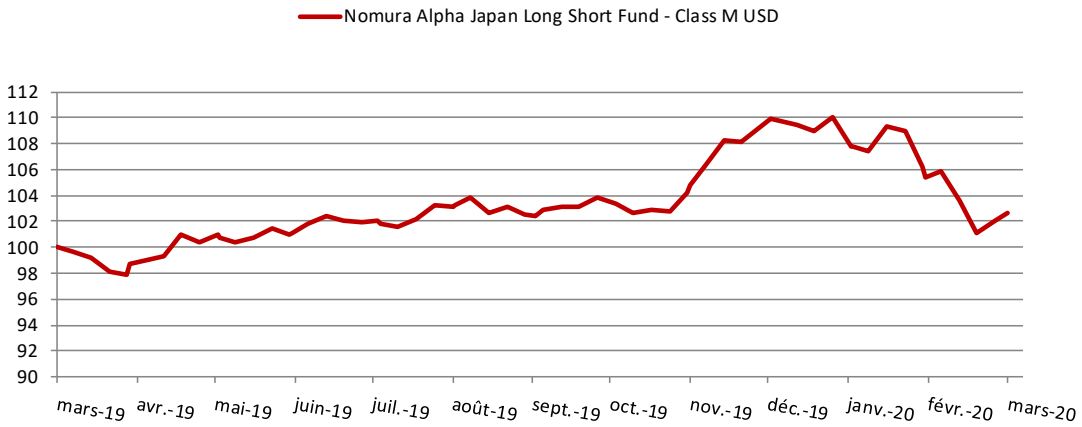
Month	Monthly Return	AuM (USD)
April 2019	-1.38%	12,422,600
May 2019	1.93%	12,093,400
June 2019	0.35%	12,039,500
July 2019	0.83%	12,139,500
August 2019	1.06%	12,267,800
September 2019	-0.85%	11,927,600
October 2019	0.78%	12,120,900
November 2019	1.28%	11,782,300
December 2019	4.79%	12,347,300
January 2020	-1.95%	12,106,500
February 2020	-2.31%	11,859,400
March 2020	-2.78%	11,427,100



Investment Management Report (continued)

Nomura Alpha Japan Long Short Fund – Class M USD

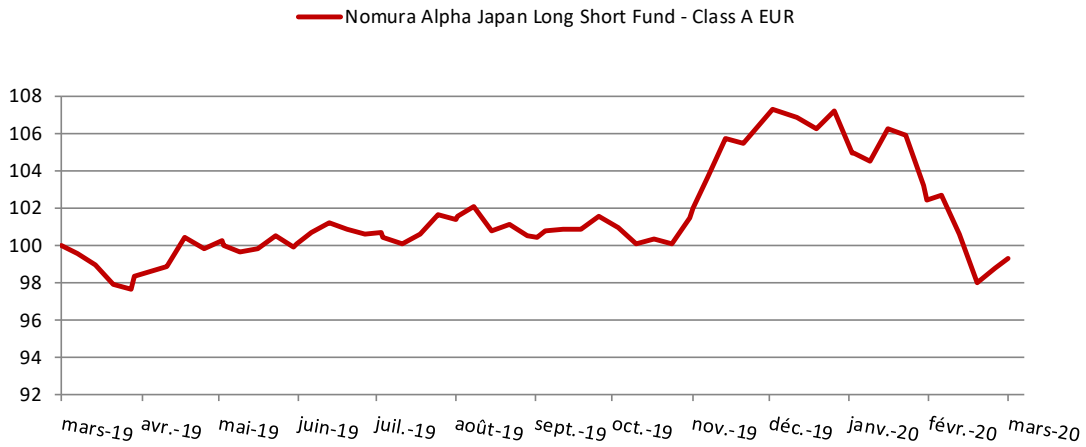
Month	Monthly Return	AuM (USD)
April 2019	-1.30%	7,031,500
May 2019	2.03%	7,174,400
June 2019	0.43%	7,205,200
July 2019	0.93%	7,272,100
August 2019	1.15%	7,355,400
September 2019	-0.76%	7,299,800
October 2019	0.87%	7,363,600
November 2019	1.36%	7,463,900
December 2019	4.87%	7,827,600
January 2020	-1.86%	7,682,100
February 2020	-2.23%	7,511,100
March 2020	-2.68%	7,309,500



Investment Management Report (continued)

Nomura Alpha Japan Long Short Fund – Class A EUR

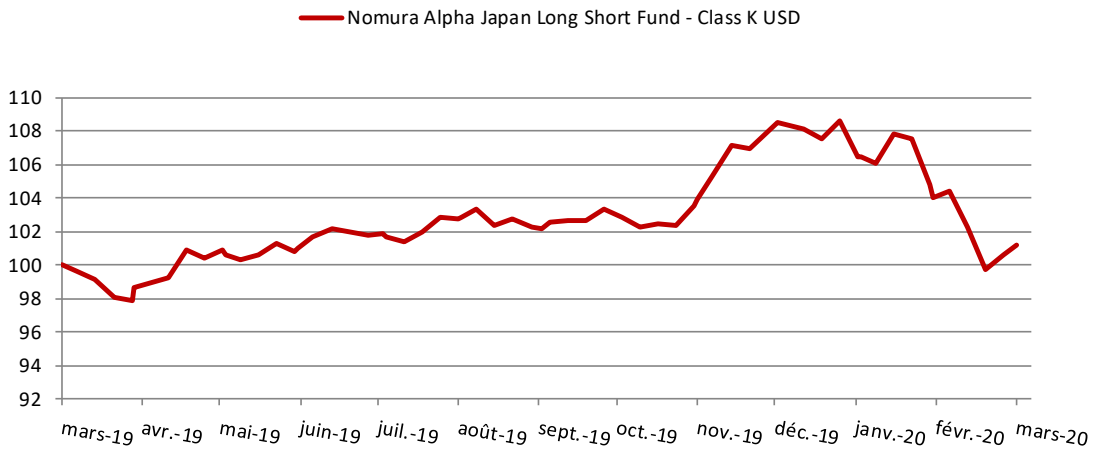
Month	Monthly Return	AuM (EUR)
April 2019	-1.62%	4,761,800
May 2019	1.63%	4,547,200
June 2019	0.12%	4,415,800
July 2019	0.56%	4,440,400
August 2019	0.83%	4,477,400
September 2019	-1.10%	4,207,800
October 2019	0.54%	4,655,800
November 2019	1.03%	4,661,900
December 2019	5.19%	4,875,000
January 2020	-2.17%	4,769,400
February 2020	-2.43%	4,653,400
March 2020	-3.04%	4,512,100



Investment Management Report (continued)

Nomura Alpha Japan Long Short Fund – Class K USD

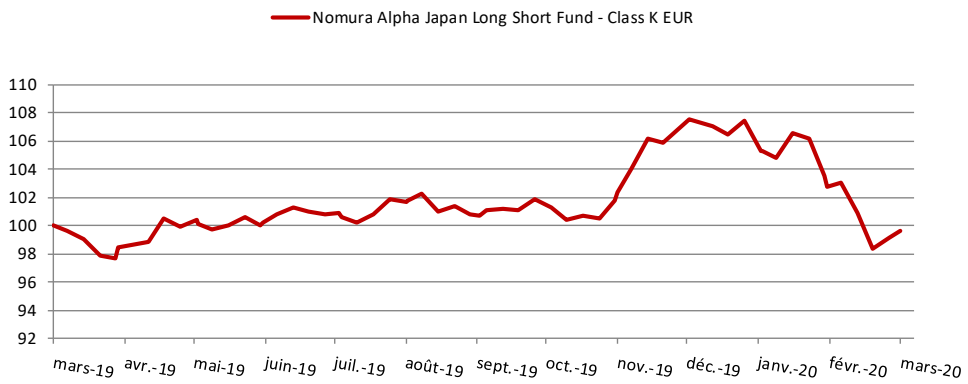
Month	Monthly Return	AuM (USD)
April 2019	-1.35%	15,485,900
May 2019	1.98%	18,092,400
June 2019	0.39%	18,179,900
July 2019	0.88%	18,339,200
August 2019	0.94%	18,532,900
September 2019	-0.64%	18,663,600
October 2019	0.66%	18,567,100
November 2019	1.05%	18,762,800
December 2019	4.38%	19,520,400
January 2020	-1.91%	19,243,800
February 2020	-2.27%	18,807,100
March 2020	-2.73%	18,192,800



Investment Management Report (continued)

Nomura Alpha Japan Long Short Fund – Class K EUR

Month	Monthly Return	AuM (EUR)
April 2019	-1.58%	18,444,100
May 2019	1.68%	19,714,500
June 2019	0.16%	19,861,200
July 2019	0.61%	20,478,000
August 2019	0.88%	20,657,300
September 2019	-1.05%	20,439,900
October 2019	0.59%	20,559,800
November 2019	1.08%	20,781,800
December 2019	5.06%	21,709,600
January 2020	-2.12%	21,248,500
February 2020	-2.40%	20,739,100
March 2020	-2.99%	19,876,300



Investment Management Report (continued)

Nomura Equity Volatility Risk Premium UCITS Fund

April 2019

In April, improved macro-economic data from the US and China, as well as the Euro area, confirmed the rebound in global growth for the first quarter of the year. While the US GDP report contained positive surprises for government spending and slower imports, consumption remained weak. Overall, however, there was no doubt that the first quarter did much better than most had predicted particularly given that it started during a government shutdown. Growth resumed in the Eurozone with a quarterly GDP figure of 0.4%; Italy has returned to positive territory whilst France is still being penalised by political uncertainty. In these circumstances it seems unlikely that the Fed will become more dovish and China have indicated their intention to limit Credit growth after President Xi mentioned concern over lending markets in spite of the strong first quarter. Given these two positions, and the increasing number of central banks taking a dovish stance, the DXY reached a two year high. In addition to the improving macro conditions and the resilience of liquidity growth, the decreased risk of an immediate and serious Brexit-related shock, with the postponement of the UK's exit from the EU, contributed to the support of risk assets again during the month. The S&P 500 TR gained +4.05% supported mainly by positive earnings surprises and strong performances in the tech and financial sectors. The VIX trended lower, averaging 13.0, with realised volatility also falling during the month. The Nomura Equity Volatility Risk Premium Fund posted +2.55% for the period. The strategy sold variance swaps on all 21 trading days this month and the overall positive return was largely attributable to gains from moves in realised volatility.

May 2019

Amid uncertain global trade conditions, US consumption remained resilient with consumer confidence strong together with higher expectations for business conditions and employment. On the other hand, business investment remained sluggish and volatility in manufacturing is set to increase with surveys like the Fed Dallas or Chicago turning weaker whilst the Empire or Philly Fed surveys suggested strength. While the 2021 GDP growth forecast for China moved a touch higher, it remains sensitive to US tariffs and downside risk still exists. In the Euro area, new orders for German manufacturers remained subdued despite the modest rebound in Chinese manufacturing. The repricing of risk following the uncertainty of the global trade war has increased the probability of a rate cut for 2019 to an almost certainty. The Fed will now be under pressure to take action.Widespread reduction in expectations put pressure on the G4 curves with a drop in yields, a widening in credit spreads, a sharp sell-off in equity markets and a huge drop in the oil price. The Nomura Equity Volatility Risk Premium Fund posted -0.45% whilst the S&P 500 TR dropped -6.35%. During the month the VIX spiked above 20, averaging 16.7, and realised volatility also picked up. The strategy sold variance swaps on 21/22 trading days this month and the negative return was largely attributable to losses from moves in implied volatility.

June 2019

In June liquidity growth continued to be at the forefront and the market is now pricing in a 50bps rate cut from the Fed. In its Statement however the Fed mentioned that there was no reason to lower interest rates rapidly: For the Central Bank there is no need to rush to adjust its monetary policy considering that activity data are still robust and inflation remains moderate. Earlier in Sintra, Draghi stressed the risk on growth and the difficulties of converging to the inflation target. He also outlined that the ECB could reduce its rates and restart an asset purchase programme if additional risks were to materialise. Global PMIs suggested weakness. The dynamics of the Eurozone deteriorated, spreading to Spain and Italy from Germany where the contraction in activity has already been observed. The negative shock following Trump's trade measures have weighed heavily on Asia leading to a rapid slowdown in manufacturing activity with a contraction in the four major countries, from China to Japan, South Korea and Taiwan. By the end of month, the postponement of the sanctions planned for US imports from China, which were due to take effect on 2nd July, led to overall optimism. With markets focusing on both the ECB and Fed easing, the pressure on G4 curves intensified with a drop in yields, a tightening in credit spreads and a recovery in equity markets. The Nomura Equity Volatility Risk Premium Fund posted +2.19% whilst the S&P 500 TR recovered +7.05% from the previous month. During the period the VIX fell, averaging 15.8. The strategy sold variance swaps on 16/20 trading days this month and the negative return was mostly attributable to gains from moves in realized volatility.

Investment Management Report (continued)

July 2019

July began with a downward adjustment of the ISM manufacturing sector and confirmation that there is potential for further decline. The US economy remains fragile as a result of the deteriorating international environment and the absence of any obvious economic policy measures that could boost growth quickly. In the Euro area the ECB, who only months ago had been signalling a rate hike towards the end of this year, announced that they will actually cut interest rates in September. This move, which was anticipated by investors, left them questioning the forecasting capabilities of the Central Bank. On the last day of the month the Federal Reserve cut its rate by 25bp, justified mainly by low inflation figures and continued global uncertainty. Whilst the move was expected it was viewed suspiciously by the market as being unusually precautionary and fuelled concerns about the credibility of an institution which has been under considerable political pressure from the White House. The swap curve flattened in the US with all interest rates of the US curve now below the fed funds rate. The Nomura Equity Volatility Risk Premium Fund posted +2.79% whilst the S&P 500 TR posted a positive +1.44%, mainly due to gains from the technology and telecom sectors. During the period the VIX increased, averaging 13.3. The strategy sold variance swaps on 22/22 trading days this month with positive returns mostly attributable to gains from moves in realized volatility.

August 2019

In August the main catalyst for financial markets remained the trade war between China and the US. The increasing level of friction between the two countries, culminating in the Chinese announcement of their intention to retaliate, drove concerns over the potential for the global economy to fall into recession. Mid-month the US announcement to delay the imposition of some tariffs on Chinese goods until 15th December helped reduce the tension somewhat improving overall market sentiment, in spite of the broad detrimental impact the tariffs could still have on Chinese trade if introduced at a later date. Markets remain sensitive to any aggressive tweets from the US President on this matter. Global macro data has been mixed. In the US we saw the ISM move lower to 51.2 from 51.7 in July and the job market continuing to stabilise, confirming the change of pace observed over the previous few months. German production fell -1.5% in the month of June and the IFO indicator reached 94.3, a level not seen since 2012. The ZEW survey for August also suggested that the downturn will continue for the German economy. On the flipside, Chinese exports unexpectedly returned to growth in July while imports remained weak, declining 5.6% and highlighting sluggish domestic demand. During the month the Nomura Equity Volatility Risk Premium Fund performed -5.31% whilst the S&P 500 TR lost -1.58% and the VIX increased, averaging 19.1. The strategy sold variance swaps on 8/22 trading days this month with returns mostly attributable to losses from moves in realised volatility.

September 2019

During the month of September several indications of a potential global recession appeared and Central banks responded dovishly. In the US, the Fed cut rates by a further 25bps to combat the economic slowdown in what the FOMC called a “mid-cycle adjustment”. At the end of the month, manufacturing PMI hit its lowest point in a decade at 47.8 (forecast at 50.0), widely perceived to be a result of the continuing trade talks. Earlier in the month the Fed also intervened in the repo markets to avoid a liquidity crush, a move which was worryingly reminiscent of the beginning of the last financial crisis and didn’t go unnoticed by investors. In Europe, Mario Draghi’s legacy will likely be characterised as the “Japanification” of the Eurozone with another new stimulus package being announced by the ECB for the end of October, shortly before Christine Lagarde takes the helm. The quantitative easing policy and purchasing programme will be resumed and continued until the ECB’s inflation target is reached. Since the announcement peripheral government bond yield spreads have tightened. In Germany, economic data was sluggish due to a contraction in global trade with the PMI sliding to 41.4, the lowest reading since 2009. In equity markets the S&P 500 gained 1.70% during the month largely attributable to moves in the energy sector resulting from the drone attack on a Saudi oil-processing facility. The Euro Stoxx 50 index gained 4.25% and, in Japan, the Nikkei gained 5.85%. September average volatility on the US equity market was back in line with the YTD average. During the month the Nomura Equity Volatility Risk Premium fund performed +1.70%. Starting at above 20 the VIX fell over the month, ending the period with an average of 15.7. The strategy sold variance swaps on 12 of the 20 trading days this month with returns mostly attributable to gains from moves in realised volatility and marginal gains in implied volatility.

October 2019

During the month of October continued global economic slowdown was accompanied by dovish communications from Central Banks. In the US, core PCE inflation was still below the Fed’s target of 2%, coming in at 1.7%. For the third time in three months the Fed reduced their Funding Target Rate to 1.75% and began their monthly program of purchasing $60bn of Treasury bills. In the Euro area Mario Draghi confirmed bond buying will start at EUR 20bn per month from 1st of November and in the UK fears of a no-deal Brexit dissipated somewhat as a new agreement was reached with the EU reducing some of the economic uncertainty and pushing GBP/USD back to 1.29. Starting the month with mixed economic data and bearish sentiment on the outcome of the continued trade talks there was downside pressure on markets sending volatility back to August levels. At the end of the month expectation that an agreement between the US and China could soon be reached helped the S&P 500 post a performance of +2.17%. Eurostoxx 50 and Nikkei 225 also posted gains of +1.11% and +4.76% respectively. Other risk assets also performed well over the month as a result of the geopolitical easing. During the month the Nomura Equity Volatility Risk Premium fund performed +1.97%. Trading at above 20 earlier in the month, the VIX ended the period at 13.2, averaging 15.7 overall. The strategy sold variance swaps on 19 of the 23 trading days this month with returns mostly attributable to gains from moves in realised volatility and some marginal gains in implied volatility.

Investment Management Report (continued)

November 2019

Over the month of November macro data improved slightly with the ISM manufacturing index standing at 48.3 versus 47.8 for the previous month and Euro area PMI increasing from 48.3 in September to 49.6. The ECB's Autumn Economic Forecast asserted that Europe was steadily settling into a low positive growth, sluggish inflation environment, negating the risk of imminent recession which is now perceived to be more likely in 2021 at the earliest. Whilst Central Banks stayed largely on the sidelines, November was a month of reflationary trades and interest in risk assets was fueled by optimism around both the US-China trade negotiations and Brexit. In equity markets, the S&P 500 was pushed to a new all-time high gaining +3.6% mainly due to gains from the tech and healthcare sectors. Yet on the US volatility market confidence was less widespread with the VIX remaining range-bound with an average of 12.6. During the month the Nomura Equity Volatility Risk Premium fund performed +2.56%. The strategy sold variance swaps on all of the 20 trading days over the period with returns attributable to gains from moves in realised volatility and losses in implied volatility.

December 2019

The final chapter of 2019 was marked by some positive geopolitical developments that were warmly welcomed by financial markets. They included the announcement of the "phase one" trade deal between the US and China, together with a specific signing date, confirming an easing of tensions between the two countries. Additionally, with the Conservative party in the UK, led by Boris Johnson, winning a comfortable majority in national Parliamentary elections the story of Brexit appears to be reaching its conclusion. Expectation that the electoral pledge to "Get Brexit Done" by the end of January 2020 will be achieved has helped to ease market uncertainty. GBP/USD finished the month at 1.3257. With regard to Central Bank announcements, the Fed left interest rates unchanged and presented evidence of a supportive economic backdrop citing a healthy labour market, accommodative policy, and the lack of persistent inflation. The Fed Chairman, Jerome Powell, indicated that interest rates would stay on hold through 2020. In equity markets, the S&P 500 gained 3.02% during the month concluding a +31.5% performance over 2019. The Euro Stoxx 50 index gained 1.20% and, in Japan, the Nikkei gained 1.23% ending the year with performances of 28.20% and 23.51% respectively. Average volatility on US equities in December was 13.78, below the average for the previous eleven months of 15.43. During the month the Nomura Equity Volatility Risk Premium fund performed +1.79%. The strategy sold variance swaps on all of the 21 trading days over the period with returns attributable to gains from moves in realised volatility and losses in implied volatility.

January 2020

The New Year began with a further escalation in geopolitical tensions following the assassination of Iranian General Soleimani by the US and subsequent retaliation by Iran. However, risky assets were not dramatically impacted and continued the positive trends from the previous month. Some strong economic data and the broad risk-on sentiment following the signing of phase one of the US-China trade deal continued to buoy up the SPX pushing it above 3,300 for the first time. However, the story of a new Coronavirus outbreak in China unfolded throughout the month and during the latter half markets encountered several sell-off days and flights-to-quality as concern grew about its potential to spread globally and the threat it could pose to economic growth. The Fed, ECB and BOJ all kept their respective policy rates unchanged during the month. Citing a cautiously optimistic picture of global growth the Fed left the funds target range at 1.5-1.75%. However, the US ISM Manufacturing Index continued to contract in December for the fifth consecutive month, finishing at 47.2, which is the lowest level since June 2009. In the Eurozone, ECB President Lagarde highlighted signs of economic stabilisation and a modest increase in inflation. The Eurozone Flash Manufacturing Purchasing Managers' Index (PMI) rose from 46.3 in December to 47.8 in January. In Japan, President Kuroda kept the policy rate unchanged over concern about overseas risks potentially threatening momentum in Japan's economy. In equity markets, the S&P 500 lost 0.04% during the month. The Euro Stoxx 50 index lost 2.66% and, in Japan, the Nikkei lost 1.48%. Average volatility on US equities in January was 13.93, below the 2019 average of 15.43 and lower in comparison to January 2019 when it averaged 19.52. During the month the Nomura Equity Volatility Risk Premium fund performed +0.03%. The strategy sold variance swaps on all of the 21 trading days over the period with returns attributable to gains from moves in realised volatility and losses from moves in implied volatility.

February 2020

The primary focus of markets throughout the month of February was the worldwide spread of the novel Coronavirus, COVID-19. Risk aversion increased significantly over the period as the number of countries outside China reporting cases of infected people rose day-by-day. Concerns about the interdependence of global supply chains and their ability to cope with the anticipated disruption focused financial markets attention on future growth prospects and the likely scale of the negative impact. In the wake of this bearish sentiment the S&P500 lost 8.23% by the end of the month led primarily by the Financials and Energy sectors which posted -11.2% and -14.8% respectively. The scale of the correction was particularly extreme in context. By the middle of the month the S&P500 had touched a new all-time high thanks to better-than-expected Q4 earnings, improved business surveys for January and the broad expectation that the negative effects of the Coronavirus would be temporary and localised. The final week of the month represented the largest market decline for major stock markets since the Global Financial Crisis with volatility surging dramatically. The VIX reached 49.15, its highest intraday level since February 2018. In February the Nomura Equity Volatility Risk Premium Fund lost -21.68%. Whilst it averaged 19.6 for the full period, the VIX rose quite significantly by month-end spiking to an intraday level of around 49.5. It had not reached that level at any point over the previous five years other than the exceptional, out-of-hours spike which occurred in February 2018. A substantial part of the Fund's loss is attributable to the unrealised mark-to-market of the variance swaps portfolio on the last day of the month, performance of which was driven down by expectations of where realised volatility would go next. Over the period 23 % of the returns were explained by losses from moves in realised volatility and 77% came from moves in implied volatility. The strategy sold variance swaps on 17/19 trading days.

Investment Management Report (continued)

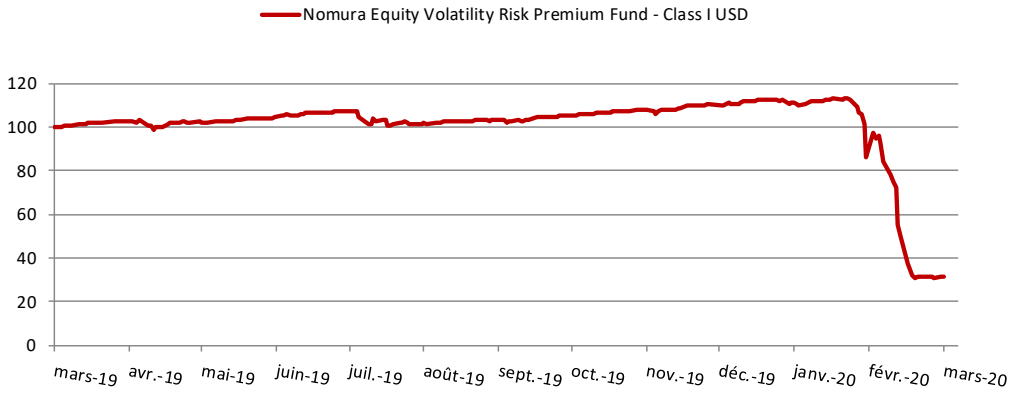
March 2020

March 2020 will become one of the defining months in financial history, recalled in a similar manner to November 2008 or October 1987. The near-total shutdown of major Western countries in order to slow the spread of Coronavirus, restrictions on movement, supply chain breakdowns and the continuous increase in the number of fatalities all contributed to a cultural and economic shock unprecedented in the post-war period. Over the month Central Banks across the World made emergency announcements cutting rates to their lower bounds and either restarting or expanding existing asset purchase programmes. The Fed cut the Fed Funds Rate by 1.5% to just above zero and pledged to buy $700 billion in Treasuries and MBS, whilst the ECB promised a "no limits" commitment, causing rate yields to plummet globally. In the US, a substantial fiscal stimulus package, worth around 10% of GDP, was agreed by the end of month echoing stimulus plans heralded by governments globally. These policies had an impact on second half performance but March still marked the end of a record-breaking 11-year bull market in the US. The SPX had dropped by -24.16% at one point, although a late rally saw it finish the month at -12.35%. The SX5E fell -16.21% and the Nikkei -9.69% over the month. The cessation of industrial activity around the World inevitably had an impact on the demand for Commodities as well, with most declining significantly. In addition, the announcement of an oil price war between Saudi and Russia caused WTI crude to fall to its lowest price in 18 years. The Covid-19 pandemic produced some of the most extreme movements ever observed in volatility and equity markets. Whilst it averaged 60.3 for the full period the VIX rose quite significantly spiking to an intraday level of 85.5 on 18th March. The SPX daily close-to-close performance was also extreme with four days being above an absolute level of 9%. In this context the fund posted a negative performance of -63.4%. We experienced a substantial and very rapid deterioration in the fund's NAV until 20th March driven mainly by the sustained rise of SPX realised variance which far exceeded the implied variance strike levels accumulated by the fund during the prior month for March expiry. In parallel, the sharp rise in implied volatility as equities started to plummet caused a very negative mark-to-market impact on all variance swaps sold by the fund. Finally, higher strikes of implied variance were not captured on many days in March, as the realised volatility of the SPX remained at a substantially higher level than the implied volatility of the US equity market (which can be proxied by the VIX). Taken together the combined effect saw the NAV of the fund decrease rapidly whilst increasing global exposure. However, in spite of liquidity constraints in the variance swap market, we managed to trade and progressively de-risk the fund to a more sustainable exposure level. The circumstances are clearly exceptional, and markets have been even less favourable than we experienced in Q4 2008. The behavior of the fund has been totally in line with its investment objective. However, given that volatility remains high we have decided to temporarily reduce the overall risk profile by half. We are continuously monitoring the situation and will review the reduced target exposure regularly until market conditions normalise.

Investment Management Report (continued)

Nomura Equity Volatility Risk Premium UCITS Fund – Class I USD

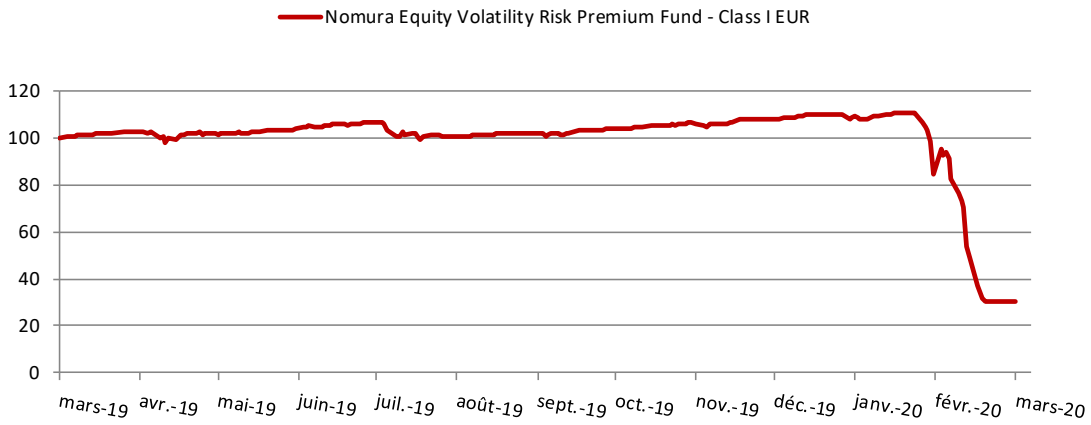
Month	Monthly Return	AuM (USD)
April 2019	2.55%	67,085,700
May 2019	-0.45%	66,739,800
June 2019	2.19%	68,200,400
July 2019	2.79%	70,104,200
August 2019	-5.31%	77,061,500
September 2019	1.70%	78,527,100
October 2019	1.97%	80,207,900
November 2019	2.56%	75,581,000
December 2019	1.79%	76,937,500
January 2020	0.03%	79,508,000
February 2020	-21.68%	63,227,700
March 2020	-63.46%	36,017,500



Nomura Equity Volatility Risk Premium UCITS Fund – Class I EUR

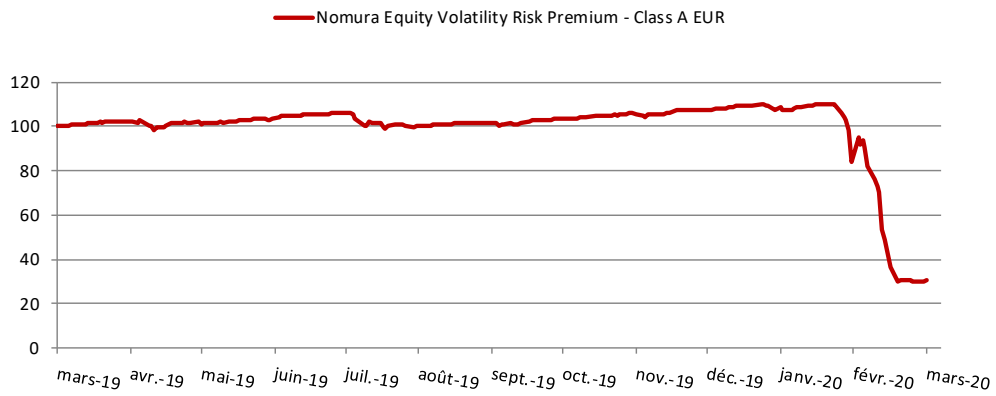
Month	Monthly Return	AuM (EUR)
April 2019	2.30%	466,900
May 2019	-0.68%	463,700
June 2019	1.93%	456,900
July 2019	2.58%	468,700
August 2019	-5.50%	1,518,800
September 2019	1.48%	1,511,000
October 2019	1.70%	1,536,700
November 2019	2.38%	468,000
December 2019	1.52%	475,100
January 2020	-0.14%	474,400
February 2020	-21.78%	1,427,800
March 2020	-63.56%	485,500

Investment Management Report (continued)



Nomura Equity Volatility Risk Premium UCITS Fund – Class A EUR

Month	Monthly Return	AuM (EUR)
April 2019	2.25%	133,700
May 2019	-0.72%	132,700
June 2019	1.89%	135,200
July 2019	2.53%	138,600
August 2019	-5.54%	130,900
September 2019	1.43%	132,800
October 2019	1.66%	135,000
November 2019	2.35%	138,200
December 2019	1.48%	140,200
January 2020	-0.18%	140,000
February 2020	-21.80%	109,500
March 2020	-63.57%	39,900



Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund

April 2019

In April, improved macro-economic data from the US and China, as well as the Euro area, confirmed the rebound in global growth for the first quarter of the year. While the US GDP report contained positive surprises for government spending and slower imports, consumption remained weak. Overall, however, there was no doubt that the first quarter did much better than most had predicted particularly given that it started during a government shutdown. Growth resumed in the Eurozone with a quarterly GDP figure of 0.4%; Italy has returned to positive territory whilst France is still being penalised by political uncertainty. In these circumstances it seems unlikely that the Fed will become more dovish and China have indicated their intention to limit Credit growth after President Xi mentioned concern over lending markets in spite of the strong first quarter. Given these two positions, and the increasing number of central banks taking a dovish stance, the DXY reached a two year high. In addition to the improving macro conditions and the resilience of liquidity growth, the decreased risk of an immediate and serious Brexit-related shock, with the postponement of the UK's exit from the EU, contributed to the support of risk assets again during the month. Starting the period with long risk asset exposure, the fund increased its positioning in equity and credit markets and benefited from the reinforcement of their respective trends, posting a performance of +1.39% in April. Equity momentum contributed +0.46%. G3 equity market performances were strong with the S&P500, EuroStoxx50 and Nikkei posting respectively +3.8%, +4.8% and +4.9%. As the trend increased in equity markets, the fund continued to increase exposure to US, European and Japanese equities. Commodity momentum generated -0.06%. The Agricultural sector performed the best during the month with the negative performance in Corn being offset by gains in Wheat and Soybeans. In Base Metals, the fund started the period with a long position in Zinc which caused a loss. The strategy adjusted over the period replacing this position with a short on Lead as a downward trend was established. At the end of the month the Commodities strategy was still bearing low risk with neutral exposure to Energy, Precious Metals and Livestock. Rates momentum posted -0.59%. In April, interest rate curves steepened across the G4 markets with EU and US 1y ending slightly lower than the previous month whilst long term yields finished higher. In the UK the rates move was more pronounced with yields tightening across tenors, from 1y to 10y. The strategy continued to hold long positions on all four markets over the period. Credit momentum contributed +0.90%. High Yield and Investment Grade spreads tightened in both US and EU markets. The strategy continued to hold long positions on US and EU High Yield, as well as US and EU Investment Grade. It benefited from both spread compression and carry during the month posting a positive return. EM FX momentum generated +0.55%. As the Fed turned dovish, and money flowed into Emerging markets, the now unlikely scenario of a more dovish stance could strengthen the USD increasing pressure on most EM currencies. Over the period, Momentum signals across most of the pairs went down except against the Russian Rouble. The main detractors of performance were INR and ZAR whilst KRW and MXN were the largest contributors.

May 2019

Amid uncertain global trade conditions, US consumption remained resilient with consumer confidence strong together with higher expectations for business conditions and employment. On the other hand, business investment remained sluggish and volatility in manufacturing is set to increase with surveys like the Fed Dallas or Chicago turning weaker whilst the Empire or Philly Fed surveys suggested strength. While the 2021 GDP growth forecast for China moved a touch higher, it remains sensitive to US tariffs and downside risk still exists. In the Euro area, new orders for German manufacturers remained subdued despite the modest rebound in Chinese manufacturing. The repricing of risk following the uncertainty of the global trade war has increased the probability of a rate cut for 2019 to an almost certainty. The Fed will now be under pressure to take action. Widespread reduction in expectations put pressure on the G4 curves with a drop in yields, a widening in credit spreads, a sharp sell-off in equity markets and a huge drop in the oil price. Starting the period with long risk asset exposure, the fund decreased its positioning in Equity and Credit markets, and remained short Commodities and Emerging Market FX, ultimately posting performance of +1.72% for May. Equity momentum contributed -1.21%. The global equity sell-off resulted in negative performances for S&P500, EuroStoxx50 and Nikkei posting respectively -6.2%, -4.5% and -7.5%. As the positive trend reversed in equity markets, the fund adapted its positioning by decreasing exposure to US, European and Japanese equities. Commodity momentum generated -0.63%. The commodities market plunged during the month mainly due to losses in the Energy sector. Base Metals contributed positively to the performance with the fund starting the period short Aluminium and adding a short exposure to Copper. The Agricultural sector performed the worst during the month with negative performance contributions from Corn, Wheat and Soybeans, which experienced a huge reversal during the month. At the end of the month the Commodities strategy was flat Energy and Precious Metals. Rates momentum posted +3.11%. The long and short term yields fell with flattening curves across the US, the Euro area and Japanese regions. The strategy continued to hold full long positions on EU, US and GB whilst long positions on JP 1y and 2y yields were neutralised over the period. Rates momentum benefited from this flight-to-safety environment. Credit momentum contributed -0.63%. High Yield and Investment Grade spreads widened in both US and EU markets. The strategy maintained long positions on US and EU High Yield, as well as US and EU Investment Grade. However, the risk reversal affected spreads and the strategy reduced its long exposure on all the underlyings during the month posting a negative return. EM FX momentum generated +1.76%. The USD rose against most Emerging Market currencies except the Turkish Lira. Over the period, the strategy maintained its net short position on Emerging Market FX pairs. The largest contributors to performance came from the short positioning on Asian currencies like CNY, KRW and SGD whilst the long position in MXN was the worst contributor.

Investment Management Report (continued)

June 2019

In June liquidity growth continued to be at the forefront and the market is now pricing in a 50bps rate cut from the Fed. In its Statement however the Fed mentioned that there was no reason to lower interest rates rapidly: For the Central Bank there is no need to rush to adjust its monetary policy considering that activity data are still robust and inflation remains moderate. Earlier in Sintra, Draghi stressed the risk on growth and the difficulties of converging to the inflation target. He also outlined that the ECB could reduce its rates and restart an asset purchase programme if additional risks were to materialise. Global PMIs suggested weakness. The dynamics of the Eurozone deteriorated, spreading to Spain and Italy from Germany where the contraction in activity has already been observed. The negative shock following Trump's trade measures have weighed heavily on Asia leading to a rapid slowdown in manufacturing activity with a contraction in the four major countries, from China to Japan, South Korea and Taiwan. By the end of month, the postponement of the sanctions planned for US imports from China, which were due to take effect on 2nd July, led to overall optimism. With markets focusing on both the ECB and Fed easing, the pressure on G4 curves intensified with a drop in yields, a tightening in credit spreads and a recovery in equity markets. Starting the period with long risk asset exposure, the fund increased its positioning in Rates and Credit markets, and shifted to long exposure in most Emerging Market FX. It posted performance of +1.08% for June. Equity momentum contributed +0.79%. The global equity recovery resulted in positive performances for S&P500, EuroStoxx50 and Nikkei posting +7.0%, +6.0% and +3.4% respectively. As the trend remained established in US and EUR equity markets, the fund adapted its positioning by increasing exposure to S&P500 and EuroStoxx50. On the other side, the exposure on Nikkei switched from long to short during the month. Commodity momentum generated -1.24%. The commodities market was quite volatile with short term reversal experienced in the Agricultural sector. Base Metals contributed negatively to the performance with the fund being short Copper. The Agricultural sector continued to contribute losses during the month with negative performance contributions from Corn and Soybeans. Because of an established trend in Gold, the strategy entered a long position on Precious Metals. Rates momentum generated +1.86%. The strategy continued to hold full long positions on EU, US and GB. It also re-entered into long positions on JP 1y and 2y yields over the period. Rates momentum benefited from the established trend across all the G4 Rates curves. Credit momentum posted +1.67%. High Yield and Investment Grade spreads tightened in both US and EU markets, the strategy benefited from its long positions on US and EU High Yield, as well as US and EU Investment Grade. EM FX momentum posted -2.16%. The USD reversed against most Emerging Market currencies over the month. The strategy shifted from a net short position to a net long position on Emerging Market FX pairs. The largest contributors to performance came from the short positioning in INR whilst Asian currencies like CNY, KRW and SGD.

July 2019

July began with a downward adjustment of the ISM manufacturing sector and confirmation that there is potential for further decline. The US economy remains fragile as a result of the deteriorating international environment and the absence of any obvious economic policy measures that could boost growth quickly. In the Euro area the ECB, who only months ago had been signalling a rate hike towards the end of this year, announced that they will actually cut interest rates in September. This move, which was anticipated by investors, left them questioning the forecasting capabilities of the Central Bank. On the last day of the month the Federal Reserve cut its rate by 25bp, justified mainly by low inflation figures and continued global uncertainty. Whilst the move was expected it was viewed suspiciously by the market as being unusually precautionary and fuelled concerns about the credibility of an institution which has been under considerable political pressure from the White House. In equity markets the S&P 500 gained 1.44% during the month mainly due to gains from the technology and telecoms sectors. The Euro Stoxx 50 index lost marginally and, in Japan, the Nikkei gained 1.16%. In bond markets, long term yields rose in the US and Japan but fell in the Euro area. The short term yields rose in the US and Japan but fell across the Euro area region. The swap curve flattened in the US with all interest rates on the US curve now below the Fed Funds Rate. In currency markets the US Dollar rose against most G10 currencies whilst the British Pound dropped over the period. The fund maintained its long risk asset exposure to equity, credit and bonds but became more discriminate across Emerging Market FX, reducing certain positions. It posted overall performance of +0.53%. Equity Momentum contributed +0.06%. As the trend in US and Euro equity markets remained the fund kept its long position in the S&P 500 and Euro Stoxx 50. Exposure to the Nikkei switched from short to long during the month. Commodity Momentum posted -0.74%. The commodities market was marginally negative during this period as gains in the Precious Metals sector were offset by losses in Grains. The worst performing commodities were Aluminium in Base Metals and Natural Gas in Energy sector. Short positions on Livestocks also generated losses, which were partially offset by gains in Gold. Rates Momentum generated +0.35%. The strategy continued to hold full long positions on EU, US, GB and JP rates. Rates momentum benefited from the solid trend across all the G4 rates curves. Credit Momentum posted +0.29%. High Yield and Investment Grade spreads continued to tighten in both US and EU markets and the strategy benefited from long positions on US and EU High Yield as well as US and EU Investment Grade. EM FX Momentum generated +0.45%. Among the EM currencies the US Dollar rose against the Polish Zloty and Czech Koruna but fell against the Turkish Lira. The strategy shifted from net long to net short on PLN and SGD which were the largest detractors from performance over the month. The largest contributors were BRL and TRY.

Investment Management Report (continued)

August 2019

In August the main catalyst for financial markets remained the trade war between China and the US. The increasing level of friction between the two countries, culminating in the Chinese announcement of their intention to retaliate, drove concerns over the potential for the global economy to fall into recession. Mid-month the US announcement to delay the imposition of some tariffs on Chinese goods until 15th December helped reduce the tension somewhat improving overall market sentiment, in spite of the broad detrimental impact the tariffs could still have on Chinese trade if introduced at a later date. Markets remain sensitive to any aggressive tweets from the US President on this matter. Global macro data has been mixed. In the US we saw the ISM move lower to 51.2 from 51.7 in July and the job market continuing to stabilise, confirming the change of pace observed over the previous few months. German production fell -1.5% in the month of June and the IFO indicator reached 94.3, a level not seen since 2012. The ZEW survey for August also suggested that the downturn will continue for the German economy. On the flipside, Chinese exports unexpectedly returned to growth in July while imports remained weak, declining 5.6% and highlighting sluggish domestic demand. Equity markets fell during the month with the S&P 500 posting a negative -1.58% performance. The Euro Stoxx 50 and Nikkei indices also dropped, -1.06% and -3.72% respectively. In bond markets, yields fell across the G4 and swap curves continued to flatten in the US, EU and UK. In currency markets the US Dollar rose against most G10 currencies. The fund adjusted its risk exposure to Equity, Credit & Emerging Market FX during the month but retained long positions in bonds and mixed exposure to Commodities, benefitting from both and posting overall performance of +4.45%, the second highest monthly performance since launch. Equity Momentum posted -0.77%. The fund started the month with long positions on all G3 equities following strong performance in July. With volatility increasing over the month the fund reduced its long exposure to all three markets, ultimately going short the Nikkei. Commodity Momentum contributed +1.95%. Strong gains came from long positions on Precious Metals (Gold, Silver). Base Metals also contributed positively to the strategy with a long position in Nickel. Short positions on Energy and Agricultural sectors produced marginal gains. As at month end the strategy continued to hold the long positions on Precious Metals and was short Livestock, Energy and Grains. Rates Momentum generated +3.48% with August being the best performing month for this strategy since the fund launched. It benefited from solid trends across all G4 rates curves and continued to hold full long positions on EU, US, GB and JP. Credit Momentum posted -0.76%. The strategy suffered in the first week of the month as volatility increased, with spreads tightening on US & Europe IG, but recovered this loss in the ensuing weeks. It continued to hold long positions on US and EU High Yield as well as US and EU Investment Grade. EM FX Momentum contributed +0.42%. During the month the US Dollar rose against the Chinese Renminbi, Korean Won, Polish Zloty and Singapore Dollar and the fund benefited from short positions on all these pairs. At the same time, it suffered from a long position in INR. At month end, the fund was short all EM Currencies except the Turkish Lira.

September 2019

During the month of September several indications of a potential global recession appeared and Central banks responded dovishly. In the US, the Fed cut rates by a further 25bps to combat the economic slowdown in what the FOMC called a “mid-cycle adjustment”. At the end of the month, manufacturing PMI hit its lowest point in a decade at 47.8 (forecast at 50.0), widely perceived to be a result of the continuing trade talks. Earlier in the month the Fed also intervened in the repo markets to avoid a liquidity crush, a move which was worryingly reminiscent of the beginning of the last financial crisis and didn’t go unnoticed by investors. In Europe, Mario Draghi’s legacy will likely be characterised as the “Japanification” of the Eurozone with another new stimulus package being announced by the ECB for the end of October, shortly before Christine Lagarde takes the helm. The quantitative easing policy and purchasing programme will be resumed and continued until the ECB’s inflation target is reached. Since the announcement peripheral government bond yield spreads have tightened. In Germany, economic data was sluggish due to a contraction in global trade with the PMI sliding to 41.4, the lowest reading since 2009. In equity markets the S&P 500 gained 1.87% during the month largely attributable to moves in the energy sector resulting from the drone attack on a Saudi oil-processing facility. The Euro Stoxx 50 index gained 4.25% and, in Japan, the Nikkei gained 5.85%. September average volatility on the US equity market was back in line with the YTD average. In bond markets, long term yields rose in the US, Euro area and Japan. Short term yields rose in the US and Euro region but fell in Japan where the swap curve steepened. In currency markets the US Dollar continued to perform well against most G10 currencies. The fund adjusted its risk exposure to rates and commodities during the month but retained long positions in equities and reinforced existing long credit positions. Suffering from a massive trend reversal which happened in early September, it posted an overall performance for the month of -6.32%. Equity Momentum contributed +0.17%. The fund started the month with long positions in US and European equities and short positions in Japanese equities. Over the month the fund increased exposure to all three markets and benefited from the strength in the US and Europe. Commodity Momentum posted -2.78%. After the strong gains in August, the strategy suffered on most of its positions during September. The short positions in Energy were neutralised during the month as well as some positions in Base Metals and Agricultural sectors, whilst long positions in Precious Metals were retained. Rates Momentum generated -1.95%. The strategy experienced a massive market reversal early in the month. The trends faded across EU, US and GB rates curves over the period and the strategy reduced half of the long positions mainly in the 1y, 2y and 5y tenors. Credit Momentum posted -0.34%. After a good start the strategy suffered during the last week of the month as volatility increased, with spreads widening on US & Europe Investment Grade and High Yield. Over the month the strategy increased its long positioning on the four underlying credit markets. EM FX Momentum contributed -1.53%. Similar to the Rates and Energy strategies, EM FX weakened in September impacted by strong reversals. It benefited from a short potion on Polish Zloty and a long position on Turkish Lira but suffered from short positions in Chinese Renminbi, Korean Won, Singapore Dollar and the South African Rand.

Investment Management Report (continued)

October 2019

During the month of October continued global economic slowdown was accompanied by dovish communications from Central Banks. In the US, core PCE inflation was still below the Fed's target of 2%, coming in at 1.7%. For the third time in three months the Fed reduced their Funding Target Rate to 1.75% and began their monthly program of purchasing $60bn of Treasury bills. In the Euro area Mario Draghi confirmed bond buying will start at EUR 20bn per month from 1st of November and in the UK fears of a no-deal Brexit dissipated somewhat as a new agreement was reached with the EU reducing some of the economic uncertainty and pushing GBP/USD back to 1.29. Starting the month with mixed economic data and bearish sentiment on the outcome of the continued trade talks there was downside pressure on markets sending volatility back to August levels. At the end of the month expectation that an agreement between the US and China could soon be reached helped equity markets. Other risk assets also performed well over the month as a result of the geopolitical easing. In currency markets the US Dollar fell against most G10 currencies with the DXY Index down -2.04%. Long term yields rose across the US, Euro area and Japan. Short term yields fell in the US but rose across the Euro area and Japan. Swap curves steepened in the US and Euro area but flattened in Japan. The fund deleveraged its risk exposure on rates and commodities while maintaining long positions in equities and credit over the month. It posted an overall performance for the month of -3.38%. Equity Momentum contributed +0.15%. Over the period, the strategy maintained overall long positions in US and European equities whilst being short Japanese equities. Over the month the long exposure to EuroStoxx50 was reinforced whilst exposures to both the Nikkei 225 and S&P500 were reduced. The fund benefited from positive performance contributions on both the S&P500 and EuroStoxx50. Commodity Momentum performance was flat. Long positions in Precious Metals and Nickel and short positioning in Lean Hogs were maintained during the period whilst short positions in Copper, Live Cattle, Cotton and Sugar were neutralised. The main contributors to performance were Gold and Silver. Rates Momentum generated -1.14%. The strategy started the month long 8 of the 16 tenors including 1y, 2y, 5y and 10y across G4. After having experienced a massive market reversal in early September, the trend in rates continued to fade across EU, US and GB rate curves over the period. The strategy reduced most of its long positions ending the period long a single tenor, 1y on the GB curve. It contributed -1.16% to the overall performance. Credit Momentum posted +0.08%. Over the month the strategy kept its long position in the four underlying credit markets. Performance was not good in the first week, as implied volatility spiked, but recovered as spreads tightened on US & European Investment Grade and High Yield. EM FX Momentum generated -2.61% after continued weakness, with reversals on USD versus most emerging market currencies. It benefited from long positions on the Mexican Peso and Ruble but suffered from short positions in Chinese Renminbi, Brazilian Real, Korean Won and long positions on Turkish Lira, South African Rand and the Singapore Dollar.

November 2019

Over the month of November macro data improved slightly with the ISM manufacturing index standing at 48.3 versus 47.8 for the previous month and Euro area PMI increasing from 48.3 in September to 49.6. The ECB's Autumn Economic Forecast asserted that Europe was steadily settling into a low positive growth, sluggish inflation environment, negating the risk of imminent recession which is now perceived to be more likely in 2021 at the earliest. Whilst Central Banks stayed largely on the sidelines, November was a month of reflationary trades and interest in risk assets was fueled by optimism around both the US-China trade negotiations and Brexit. In equity markets, the S&P 500 was pushed to a new all-time high gaining +3.6% over the month whilst Euro Stoxx 50 and the Nikkei gained 2.8% and 1.6% respectively. Credit spreads also tightened in Europe and the US. Long term yields rose across the US, Euro area and Japan. 10Y benchmark JGBs rose dramatically during the month almost reaching the BOJ's target, which is to break out of negative territory. Swap curves steepened in the US, Euro area and Japan with short term yields rising. In currency markets the US Dollar rose against most G10 currencies with the DXY Index up +1.1%, its best performance since July. Commodities lost overall during the period mainly due to the industrial and precious metals sectors. The fund continued to deleverage its risk exposure to rates and precious metals while maintaining long positions in equities and credit. It posted an overall performance for the month of -0.48%. Equity Momentum contributed +0.47%. Over the period, the strategy maintained overall long positions in US and European equities as well as turning long on Japanese equities. Exposure to Euro Stoxx 50 and S&P500 were reinforced during the month and the strategy benefited from positive performance contributions from both. Commodity Momentum posted -0.86%. Long positions in precious metals including Gold, Silver and Nickel were neutralised during the period. The strategy moved to long positions in Wheat, Coffee and Live Cattle and maintained a marginal short position in Lean Hogs. The main performance detractors were Gold and Silver which experienced a trend reversal. Rates Momentum generated -0.05%. Over the period the trend in rates continued to fade across EU, US and GB curves and even reversed in JP. The strategy started the month with long positions on 5y US, 1y GB, 1y JP and 5y JP tenors but reduced all of them ending the period short 1y EU, and 1y and 2y tenors on the JP curve. Credit Momentum posted +0.79%. The strategy kept its long positioning in the four underlying credit markets over the month. Implied volatility decreased somewhat along with spreads tightening on US & European Investment Grade and High Yield. EM FX Momentum generated -0.91%. The strategy continued to suffer from reversals on USD versus most emerging market currencies. It benefited from long positions on the South African Rand but suffered most from positions in Singapore Dollar, Korean Won and Mexican Peso.

Investment Management Report (continued)

December 2019

The final chapter of 2019 was marked by some positive geopolitical developments that were warmly welcomed by financial markets. They included the announcement of the "phase one" trade deal between the US and China, together with a specific signing date, confirming an easing of tensions between the two countries. Additionally, with the Conservative party in the UK, led by Boris Johnson, winning a comfortable majority in national Parliamentary elections the story of Brexit appears to be reaching its conclusion. Expectation that the electoral pledge to "Get Brexit Done" by the end of January 2020 will be achieved has helped to ease market uncertainty. GBP/USD finished the month at 1.3257. With regard to Central Bank announcements, the Fed left interest rates unchanged and presented evidence of a supportive economic backdrop citing a healthy labour market, accommodative policy, and the lack of persistent inflation. The Fed Chairman, Jerome Powell, indicated that interest rates would stay on hold through 2020. The ECB President, Christine Lagarde, noted increased confidence in the growth outlook but pointed to slow progress on inflation reduction and signalled continuity on monetary policy. The Bank of Japan kept monetary policy unchanged in all areas. In equity markets, the S&P 500 gained 3.02% during the month concluding a +31.5% performance over 2019. The Euro Stoxx 50 index gained 1.20% and, in Japan, the Nikkei gained 1.23% ending the year with performances of 28.20% and 23.51% respectively. Average volatility on US equities in December was 13.78, below the average for the previous eleven months of 15.43. In currency markets, the US Dollar fell against most G10 currencies with the DXY Index down -1.92%. Commodities rose overall during the period, primarily due to positive performances from the oil and precious metals sectors. Long-term yields rose across the US and Euro area whereas short-term yields fell in the US but rose across the Euro area and Japan. Swap curves shifted in both the US and Euro area but flattened in Japan. The German 10-year Bund yield rose during the month to highs not seen since last Spring, finishing the year at -0.18%. The fund continued to maintain its risk exposure to equities and fixed income while increasing the EM Currency exposure with dollar weakening, posting an overall performance for the month of +2.22%. Equity Momentum contributed +0.68%. Over the period the strategy maintained overall long positions in US, European and Japanese equities, increasing exposure slightly as the month progressed. The strategy benefited from positive equity market performances. Commodity Momentum posted -0.19%. The main performance detractors were Wheat and Soybeans, which experienced a trend reversal. The strategy holds long positions in Wheat, Coffee and Live cattle and a short position in Natural Gas. Rates Momentum returned +0.11%. With short term JP rates inching higher, the main contributors were short positions in JP 1y, 2y and 5y tenors as well as EU 1y. The fund maintained flat positions on other curves. Credit Momentum produced +1.09%. The strategy kept its long positioning in the four underlying markets over the month. Spreads tightened in the US & Europe, as a result of improved sentiment and economic data, which contributed positively to the performance. EM FX Momentum contributed +0.45%. With the US Dollar weakening against EM currencies (except Turkish Lira) the strategy held long positions across the basket and benefitted primarily from performances in the Mexican Peso, South African Rand and the Russian Ruble.

January 2020

The New Year began with a further escalation in geopolitical tensions following the assassination of Iranian General Soleimani by the US and subsequent retaliation by Iran. However, risky assets were not dramatically impacted and continued the positive trends from the previous month. Some strong economic data and the broad risk-on sentiment following the signing of phase one of the US-China trade deal continued to buoy up the SPX pushing it above 3,300 for the first time. However, the story of a new Coronavirus outbreak in China unfolded throughout the month and during the latter half markets encountered several sell-off days and flights-to-quality as concern grew about its potential to spread globally and the threat it could pose to economic growth. The Fed, ECB and BOJ all kept their respective policy rates unchanged during the month. Citing a cautiously optimistic picture of global growth the Fed left the funds target range at 1.5-1.75%. However, the US ISM Manufacturing Index continued to contract in December for the fifth consecutive month, finishing at 47.2, which is the lowest level since June 2009. In the Eurozone, ECB President Lagarde highlighted signs of economic stabilisation and a modest increase in inflation. The Eurozone Flash Manufacturing Purchasing Managers' Index (PMI) rose from 46.3 in December to 47.8 in January. In Japan, President Kuroda kept the policy rate unchanged over concern about overseas risks potentially threatening momentum in Japan's economy. In equity markets, the S&P 500 lost 0.04% during the month. The Euro Stoxx 50 index lost 2.66% and, in Japan, the Nikkei lost 1.48%. Average volatility on US equities in January was 13.93, below the 2019 average of 15.43 and lower in comparison to January 2019 when it averaged 19.52. In currency markets, the US Dollar rose dramatically against most G10 currencies with the DXY Index up +1.04%. WTI Crude fell by 15.56% during the month, as Coronavirus fears pointed to likely reductions in travel, manufacturing and projected economic growth whereas gold rose by +4.74%, as a safe-haven asset. Swap curves in the US, Euro area and Japan all went down in response to the global risk-off sentiment and investors looking for low-risk assets. Notably, the US Treasury curve inverted on the last day of the month as the 10-year yield fell below the 3-month. Over the period the fund built up short positions in rates and cyclical commodities like Energy and Industrial Metals while maintaining long positions in Equities and Credit. It posted an overall performance for the month of -3.82%. Equity Momentum posted -0.47%. Over the period, the strategy maintained overall long positions in G3 markets. Exposures to Euro Stoxx 50, S&P500 and Nikkei were slightly reduced during the month and the strategy suffered from negative performance in European and US equity markets. Commodity Momentum contributed +0.14%. At the beginning of the month the commodity momentum risk exposure was switched into a new iteration of the commodity momentum strategy which is limited to Energy and Precious and Industrial metals. Short positions in the Energy sector generated gains mostly from Natural Gas. Long positions in Gold and Silver were taken during the period as well as short potions in Copper, Lead and Nickel. Rates Momentum generated -0.47%. Over the period the trend in rates across EU and JP curves remained negative with short positioning in the four JP tenors, as well as EU 1y and 2y. On the other hand, the GB curve experienced a positive trend leading to full long positions across all GB tenors. The strategy performance suffered mainly from EU and JP long positions. Credit Momentum posted -0.79%. At the start of the month we switched the remaining credit momentum risk exposure to the credit momentum with volatility bands strategy. The strategy kept its long positioning in the four underlying credit markets over the month and suffered from an increase of volatility and spread-widening on US & European Investment Grade and High Yield. EM FX Momentum contributed -2.36%. The strategy suffered from strong reversals on USD versus most emerging market currencies. Long positions in South African Rand, Ruble and Indian Rupee were the primary detractors of performance whilst long positions in Korean Won and Mexican Peso generated small gains.

Investment Management Report (continued)

February 2020

The primary focus of markets throughout the month of February was the worldwide spread of the novel Coronavirus, COVID-19. Risk aversion increased significantly over the period as the number of countries outside China reporting cases of infected people rose day-by-day. Concerns about the interdependence of global supply chains and their ability to cope with the anticipated disruption focused financial markets attention on future growth prospects and the likely scale of the negative impact. In the wake of this bearish sentiment the EuroStoxx 50 index lost 8.46%, the Nikkei dropped 8.82% and the S&P500 also succumbed, losing 8.23% by the end of the month led primarily by the Financials and Energy sectors which posted -11.2% and -14.8% respectively. The scale of the correction was particularly extreme in context. By the middle of the month the S&P500 had touched a new all-time high thanks to better-than-expected Q4 earnings, improved business surveys for January and the broad expectation that the negative effects of the Coronavirus would be temporary and localised. The final week of the month represented the largest market decline for major stock markets since the Global Financial Crisis with volatility surging dramatically. The VIX reached 49.15, its highest intraday level since February 2018. In Credit markets, the US High-Yield spread widened by 110bps over the month. Swap curves in the US, Euro area and Japan all went down as a result of the global risk-off sentiment and investors searching for lower volatility. Notably, the US 10-year Treasury yield touched an all-time low of 1.14% at the end of the month. In currency markets, the US Dollar rose dramatically against most G10 currencies on the perception of it being a safe haven. The DXY Index reached a two-year high of 99.8 in the first part of the month. However, as the virus spread to the US the dollar began to depreciate against both the euro and yen losing 2.20% and 3.76% from their respective peaks. In Commodities, WTI Crude fell by 13.19% during the month as fears of slowing global oil demand intensified. OPEC acted to cut oil production again to curb the impact. The price has fallen 26.7% since the beginning of the year. Over the month the fund maintained long positions in Equities and Credit and built long positions in Rates whilst taking short exposure to cyclical commodities, Energy and Industrial Metals. Performance for the month was -0.87%. Equity Momentum posted -3.14%. Over the period, the strategy maintained overall long positions in G3 markets. Exposure to Euro Stoxx 50, S&P500 and Nikkei were slightly reduced during the month and the strategy suffered negative contributions from European and US equity markets. Commodity Momentum contributed +0.33%. The continuation of the negative trend in the Energy sector led to short positions in Crude, Brent, Heating Oil and Gasoline. The fund maintained the short positioning in Natural Gas. Industrial Metals also trended lower and the short positions increased over the period. The long position in Gold was decreased slightly. The worst performers were Copper, Gold and Silver. The best contributions came from the Energy sector. Rates Momentum generated +3.49%. Over the period the trend in Rates across US, EU, JP and GB curves strengthened with the strategy ending the month long 11 of the 16 tenors. It posted a substantial gain as a result of the global rout in risky assets. Credit Momentum lost -4.00%. The strategy kept the long position in the four underlying Credit markets over the period but had started to decrease exposure by the end of the month. Performance suffered from a global spread-widening on US & European Investment Grade and High Yield. EM FX Momentum contributed +2.21%. The strategy benefited from strong reversals on USD versus most emerging market currencies. Short positions in Brazilian Real, Singapore Dollar and Korean Won contributed positively but were offset slightly by a long position in Mexican Peso.

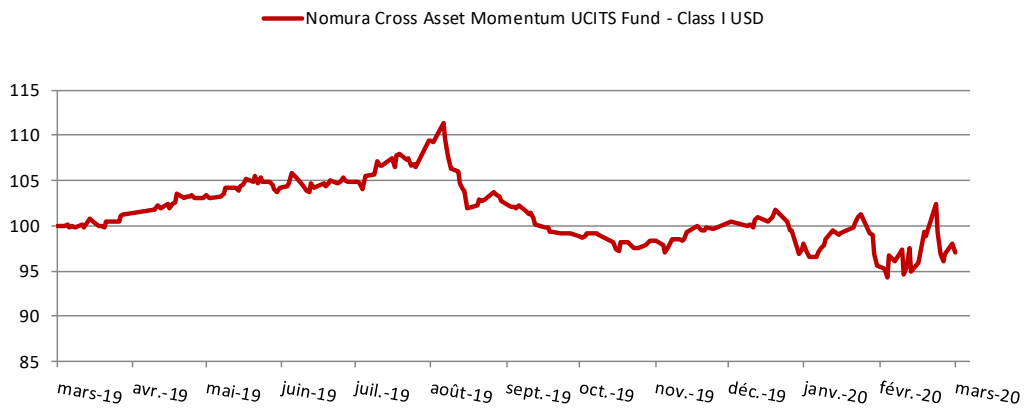
March 2020

March 2020 will become one of the defining months in financial history, recalled in a similar manner to November 2008 or October 1987. The near-total shutdown of major Western countries in order to slow the spread of Coronavirus, restrictions on movement, supply chain breakdowns and the continuous increase in the number of fatalities all contributed to a cultural and economic shock unprecedented in the post-war period. Over the month Central Banks across the World made emergency announcements cutting rates to their lower bounds and either restarting or expanding existing asset purchase programmes. The Fed cut the Fed Funds Rate by 1.5% to just above zero and pledged to buy $700 billion in Treasuries and MBS, whilst the ECB promised a “no limits” commitment, causing rate yields to plummet globally. In the US, a substantial fiscal stimulus package, worth around 10% of GDP, was agreed by the end of month echoing stimulus plans heralded by governments globally. These policies had an impact on second half performance but March still marked the end of a record- breaking 11-year bull market in the US. The SPX had dropped by -24.16% at one point, although a late rally saw it finish the month at -12.35%. The SX5E fell -16.21% and the Nikkei -9.69% over the month. The VIX surged to a record high of 82.69, surpassing the high of 80.74 seen on 21st November 2008. Similar increases in volatility were experienced across all asset classes. With liquidity drying up, demand for the US dollar soared mid-month sending it up 8.31% against a basket of peers. However, as the Fed scaled up monetary easing, and bond yields fell, the dollar also declined. The cessation of industrial activity around the World inevitably had an impact on the demand for Commodities as well, with most declining significantly. In addition, the announcement of an oil price war between Saudi and Russia caused WTI crude to fall to its lowest price in 18 years. During the month the fund switched to a full risk-off position, short both equities and credit, long interest rates, and short energy and industrial metals, and emerging market FX against the US Dollar. The fund performed well, posting +1.56% and demonstrating the convexity profile that investors would expect in such market conditions. Equity Momentum posted -6.9%. Until the middle of the month the strategy maintained overall long positions in G3 markets leading to a loss. Exposure to Euro Stoxx 50, S&P 500 and the Nikkei were sharply reduced in the second half of the month and the strategy ultimately went short all markets. Commodity Momentum contributed +6.6%. The short positions in Crude, Brent, Heating Oil and Gasoline were maintained in line with the continuing negative trend in the Energy sector. Industrial Metals also trended lower and short positions were increased over the period. The long position in Gold was increased slightly. The best contributions came from Energy and Industrial Metal sectors. Rates Momentum generated +2.0%. Over the period the trend in Rates strengthened on the US, JP and GB curves. In contrast the trend on the EU curve faded and the strategy went short the front-end tenors. It ended the month long 12 of the 16 tenors and posted a gain as a result of the continued global rout in risky assets with the main positive contributions coming from US and GB positions. Credit Momentum lost -3.6%. The strategy decreased exposure over the month ending the period fully short all four underlying markets. Performance suffered as a result of the global spread-widening on US & European Investment Grade and High Yield which happened earlier in the month. EM FX Momentum contributed +3.1%. The strategy benefited from strong trends on USD versus most emerging market currencies. Short positions in Brazilian Real, Mexican Peso and the South African Rand contributed the most, whilst being similarly short Polish Zloty and South Korean Won caused some negative performance.

Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund – Class I USD

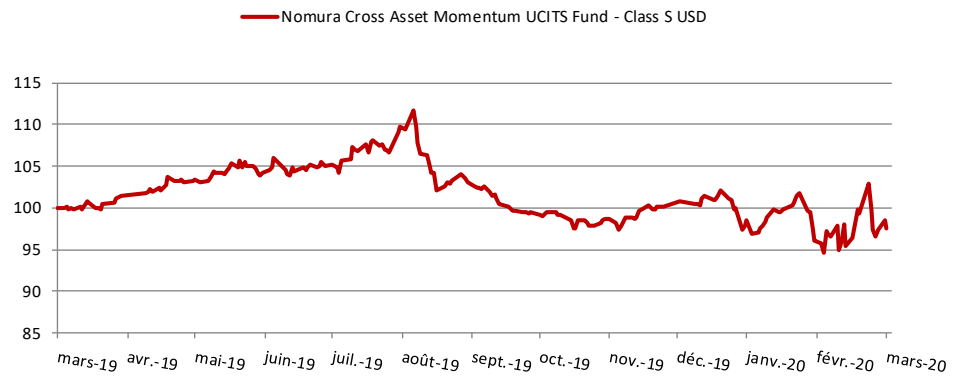
Month	Monthly Return	AuM (USD)
April 2019	1.35%	8,602,800
May 2019	1.68%	8,771,500
June 2019	1.04%	8,329,700
July 2019	0.49%	8,314,900
August 2019	4.41%	8,681,200
September 2019	-6.36%	8,126,600
October 2019	-3.42%	7,912,700
November 2019	-0.52%	7,944,900
December 2019	2.17%	6,494,100
January 2020	-3.86%	5,845,700
February 2020	-0.91%	5,585,700
March 2020	1.51%	2,143,500



Nomura Cross Asset Momentum UCITS Fund – Class S USD

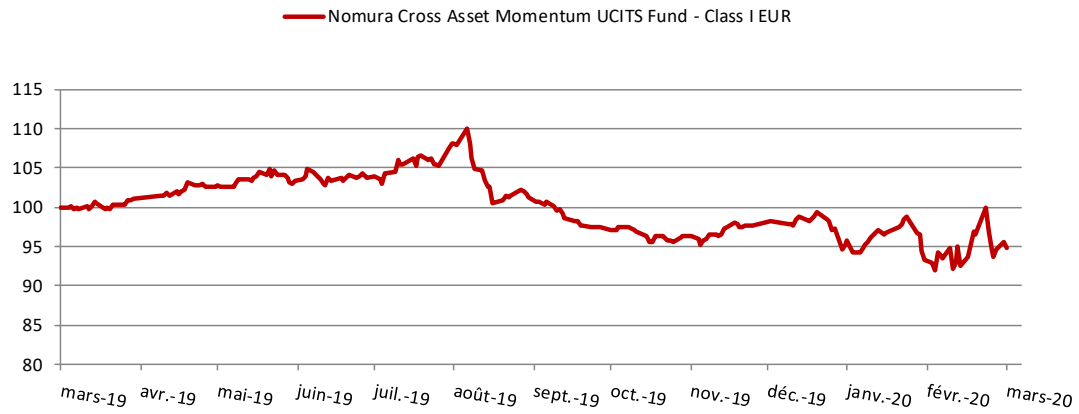
Month	Monthly Return	AuM (USD)
April 2019	1.39%	114,654,700
May 2019	1.72%	116,549,900
June 2019	1.08%	117,788,000
July 2019	0.53%	110,005,100
August 2019	4.45%	113,424,400
September 2019	-6.32%	104,536,400
October 2019	-3.38%	101,006,000
November 2019	-0.48%	100,519,500
December 2019	2.22%	102,747,100
January 2020	-3.82%	98,821,700
February 2020	-0.87%	99,770,100
March 2020	1.56%	216,915,600

Investment Management Report (continued)



Nomura Cross Asset Momentum UCITS Fund – Class I EUR

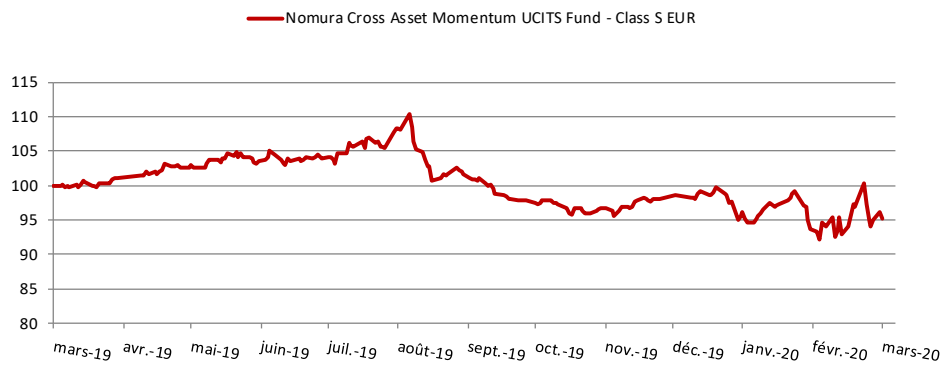
Month	Monthly Return	AuM (EUR)
April 2019	1.12%	3,073,500
May 2019	1.37%	3,107,800
June 2019	0.79%	3,132,200
July 2019	0.25%	2,990,300
August 2019	4.14%	3,109,500
September 2019	-6.57%	2,905,100
October 2019	-3.64%	2,799,300
November 2019	-0.72%	2,779,100
December 2019	1.91%	2,832,100
January 2020	-4.06%	2,717,100
February 2020	-1.04%	2,291,000
March 2020	1.56%	1,605,200



Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund – Class S EUR

Month	Monthly Return	AuM (EUR)
April 2019	1.16%	12,492,500
May 2019	1.42%	12,679,600
June 2019	0.82%	12,520,700
July 2019	0.33%	103,200
August 2019	4.19%	51,700
September 2019	-6.53%	48,300
October 2019	-3.60%	3,800
November 2019	-0.73%	3,800
December 2019	1.92%	3,900
January 2020	-4.03%	3,700
February 2020	-1.01%	3,700
March 2020	1.61%	3,800

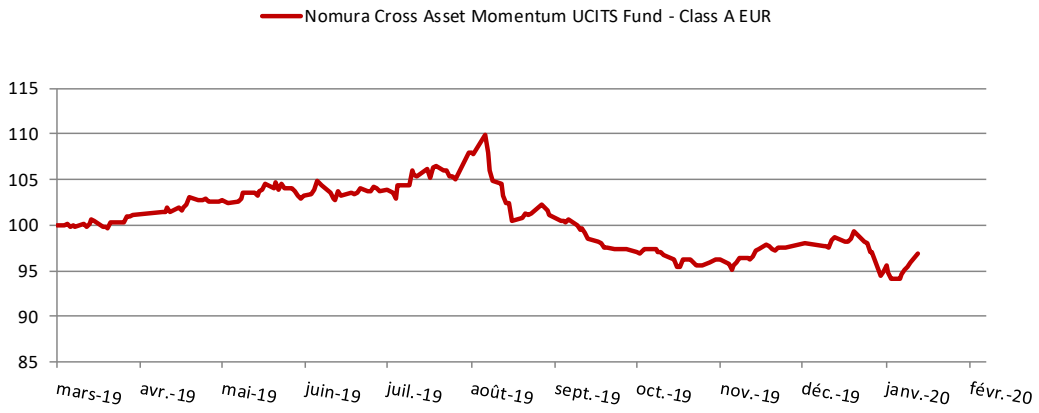


Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund – Class A EUR

Please note the Nomura Cross Asset Momentum UCITS Fund A EUR share class has now been closed, with the last available NAV calculation taking place on 10 February 2020. If you request any further information, please reach out to NAIm.

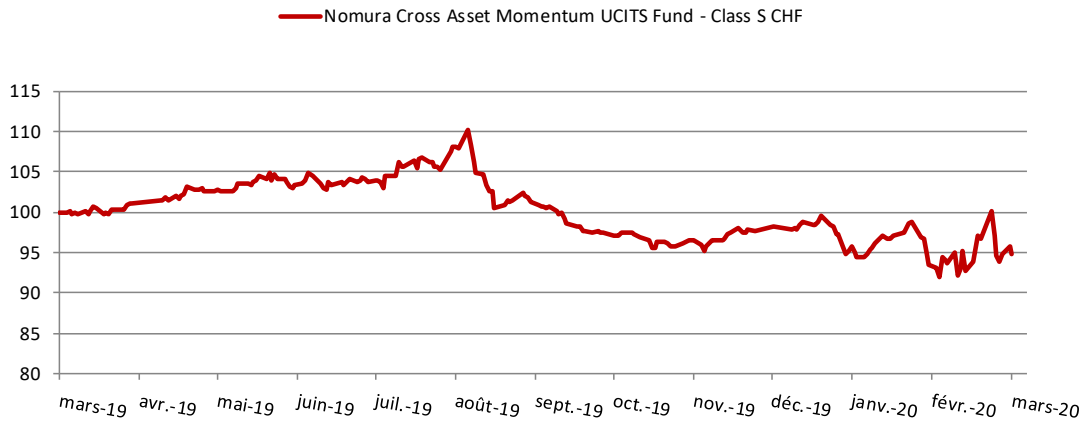
Month	Monthly Return	AuM (EUR)
April 2019	1.10%	721,800
May 2019	1.36%	731,600
June 2019	0.77%	737,200
July 2019	0.23%	738,900
August 2019	4.13%	769,400
September 2019	-6.58%	1,215,500
October 2019	-3.66%	1,171,000
November 2019	-0.74%	1,162,400
December 2019	1.89%	1,184,400
January 2020	-4.08%	1,136,100
February 2020	2.95%	1,169,600



Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund – Class S CHF

Month	Monthly Return	AuM (CHF)
April 2019	1.12%	5,845,600
May 2019	1.37%	5,561,200
June 2019	0.78%	5,484,900
July 2019	0.34%	54,500
August 2019	4.18%	56,700
September 2019	-6.63%	53,000
October 2019	-3.65%	51,000
November 2019	-0.68%	50,700
December 2019	1.90%	51,600
January 2020	-4.02%	49,600
February 2020	-1.03%	49,100
March 2020	1.57%	49,800

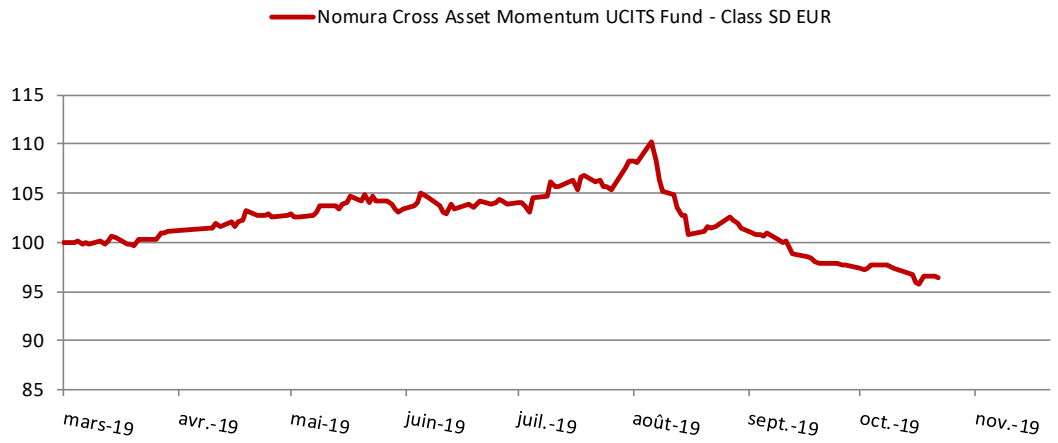


Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund – Class SD EUR

Please note the Nomura Cross Asset Momentum UCITS Fund SD EUR share class has now been closed, with the last available NAV calculation taking place on 19 November 2019. If you request any further information, please reach out to NAIm.

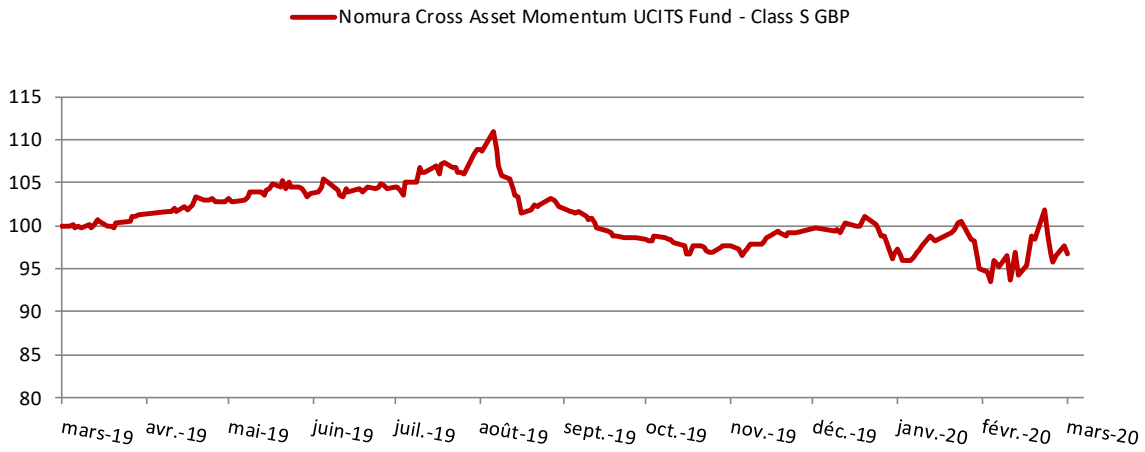
Month	Monthly Return	AuM (EUR)
April 2019	1.15%	1,638,100
May 2019	1.42%	1,620,600
June 2019	0.83%	1,634,000
July 2019	0.29%	1,005,600
August 2019	4.19%	1,047,700
September 2019	-6.54%	104,900
October 2019	-3.60%	101,100
November 2019	-1.01%	100,100



Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund – Class S GBP

Month	Monthly Return	AuM (GBP)
April 2019	1.23%	217,600
May 2019	1.56%	214,700
June 2019	0.93%	212,900
July 2019	0.39%	175,700
August 2019	4.31%	162,000
September 2019	-6.36%	140,500
October 2019	-3.39%	118,900
November 2019	-0.57%	118,200
December 2019	2.07%	109,900
January 2020	-3.92%	87,700
February 2020	-0.97%	83,900
March 2020	1.90%	85,500

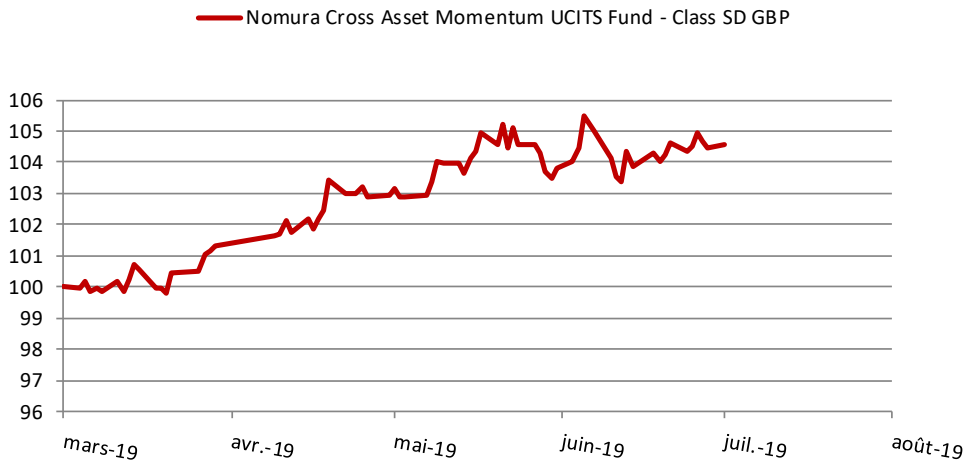


Investment Management Report (continued)

Nomura Cross Asset Momentum UCITS Fund – Class SD GBP

Please note the Nomura Cross Asset Momentum UCITS Fund SD GBP share class has now been closed, with the last available NAV calculation taking place on 29 July 2019. If you request any further information, please reach out to NAIm.

Month	Monthly Return	AuM (GBP)
April 2019	1.29%	1,379,600
May 2019	1.56%	1,408,300
June 2019	0.93%	1,359,800
July 2019	0.69%	7,000

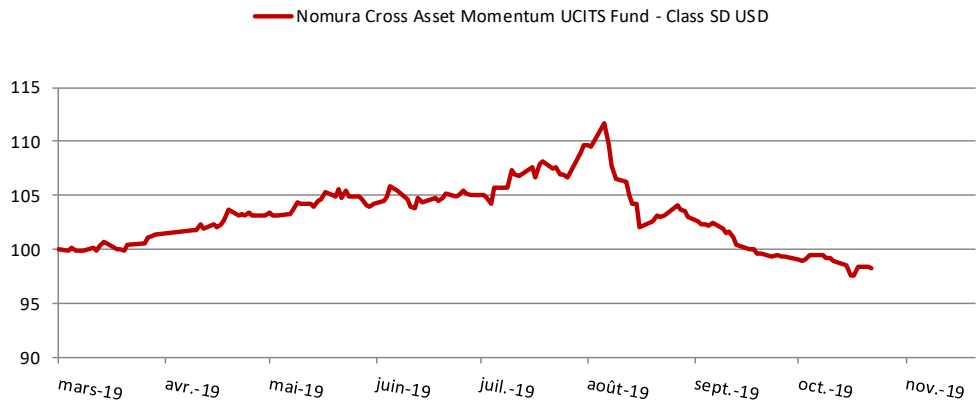


Nomura Cross Asset Momentum UCITS Fund – Class SD USD

Please note the Nomura Cross Asset Momentum UCITS Fund SD USD share class has now been closed, with the last available NAV calculation taking place on 19 November 2019. If you request any further information, please reach out to NAIm.

Month	Monthly Return	AuM (USD)
April 2019	1.39%	676,800
May 2019	1.72%	528,400
June 2019	1.08%	534,100
July 2019	0.54%	33,100
August 2019	4.45%	34,600
September 2019	-6.31%	32,400
October 2019	-3.38%	31,300
November 2019	-0.87%	31,000

Investment Management Report (continued)



Investment Management Report (continued)

Nomura Fixed Income Risk Premia UCITS Fund

April 2019

In April, the macro data confirmed the rebound in global growth in the first quarter of the year, including better data from US and China, but also from the Euro Area. While the reading of the USD GDP report showed positive surprise for government spending and slower imports, consumption was weak, mostly as expected. All-in there was however no doubt the first quarter did much better than most thought as it got started amid a government shutdown. Growth resumed in the Eurozone with a quarterly GDP growth of 0.4% with Italy even recovering and returning to positive territory whilst France was still penalized by political uncertainty. The Fed seems now unlikely to get any more dovish stance this year and China has already indicated to limit credit growth after President Xi mentioned that the state is concerned about lending markets after the strong first quarter. As it is unclear that the FED has room to get materially more dovish than is already priced into market the DXY index broke to new highs from the last two years as more global central banks joined the dovish stance. On top of better macro conditions and resilient liquidity growth, the decreasing risk of an immediate and brutal shock related to Brexit with the postponing of the UK's exit from the EU, contributed to support risky assets again this month. The fund posted performance of +3.00% this month. Value generated +0.38%. Rates Value continued to hold short positions in the 5y and 10y points on the USD curve against long 20y and 30y points on the EUR curve. The strategy benefited from the underperformance of USD relative to EUR and posted slight gains. Momentum contributed +1.70%. Interest rate curves steepened across G4 markets. EU and US 1y ended slightly lower than the previous month whilst long term yields finished higher. In UK, rates move were more pronounced, with yields tightening shift from 1y to 10y tenor. Again, the strategy held long positions on all four markets over the period. High Yield and Investment Grade spreads tightened in both US and EU markets. The strategy continued to hold long positions on US and EU High Yield, as well as US and EU Investment Grade. It benefited from spread compression and carry during the month, hence posting a positive return. Carry returned +0.81%. Interest Rate Volatility Carry produced +0.04%. In the US, 1 month and 3-month implied volatility decreased for 10y and 30y tenor, led to positive performance contribution. In the EU, a combination of a decline in implied volatility and increasing realized volatility caused some negative performance contribution. Rates Carry performed +0.42%. The strategy continued to hold positions carried over from the previous months, being long EUR 5y and 10y versus short USD 5y and 30y positions. The strategy gained with yields having risen more in the US than in the Euro area. Credit Carry contributed +0.35%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. High Yield and Investment Grade spreads tightened in both US and EU, generating a small gain.

May 2019

Amid uncertain global trade conditions, US consumption remained resilient with consumer confidence strong together with higher expectations for business conditions and employment. On the other hand, business investment remained sluggish and volatility in manufacturing is set to increase with surveys like the Fed Dallas or Chicago turning weaker whilst the Empire or Philly Fed surveys suggested strength. While the 2021 GDP growth forecast for China moved a touch higher, it remains sensitive to US tariffs and downside risk still exists. In the Euro area, new orders for German manufacturers remained subdued despite the modest rebound in Chinese manufacturing. The repricing of risk following the uncertainty of the global trade war has increased the probability of a rate cut for 2019 to an almost certainty. The Fed will now be under pressure to take action. Widespread reduction in expectations put pressure on the G4 curves with a drop in yields, a widening in credit spreads, a sharp sell-off in equity markets and a huge drop in the oil price. The fund posted a performance of -4.35% this month.Value generated -1.88%. Rates Value positioning remained steady in May. The strategy continued to hold short positions in the 5y and 10y tenors on the USD curve against long 20y and 30y tenors on the EUR curve. The strategy suffered from the over performance of USD relative to EUR and posted a loss. Momentum contributed +0.20%. The strategy continued to hold full long positions on EU, US and GB whilst long positions on JP 1y and 2y yields were neutralised over the period. Rates momentum benefited from this flight-to-safety environment with a positive +3.38% performance contribution. High Yield and Investment Grade spreads widened in both US and EU markets. The strategy maintained long positions on US and EU High Yield, as well as US and EU Investment Grade. However, the risk reversal affected spreads and the strategy reduced its long exposure on all the underlyings during the month. Overall the strategy contributed negatively -3.18%. Carry returned -2.86%. Interest Rate Volatility Carry performed -0.31%. In the US, 1 month and 3-month implied volatility increased significantly for the 10y tenor and had a negative impact on performance. Regarding the EU components, performance contribution was slightly negative. As a result the strategy contributed negatively to the overall performance. Rates Carry performed -1.31%. The strategy continued to hold positions carried over from previous months, being long EUR 5y and 10y versus short USD 5y and 30y positions. Suffering from the over performance of USD relative to EUR, the strategy posted a loss. Credit Carry contributed -1.24%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. High Yield and Investment Grade spreads widened in both US and EU, generating a loss.

Investment Management Report (continued)

June 2019

In June liquidity growth continued to be at the forefront and the market is now pricing in a 50bps rate cut from the Fed. In its Statement however the Fed mentioned that there was no reason to lower interest rates rapidly: For the Central Bank there is no need to rush to adjust its monetary policy considering that activity data are still robust and inflation remains moderate. Earlier in Sintra, Draghi stressed the risk on growth and the difficulties of converging to the inflation target. He also outlined that the ECB could reduce its rates and restart an asset purchase programme if additional risks were to materialise. Global PMIs suggested weakness. The dynamics of the Eurozone deteriorated, spreading to Spain and Italy from Germany where the contraction in activity has already been observed. The negative shock following Trump's trade measures have weighed heavily on Asia leading to a rapid slowdown in manufacturing activity with a contraction in the four major countries, from China to Japan, South Korea and Taiwan. By the end of month, the postponement of the sanctions planned for US imports from China, which were due to take effect on 2nd July, led to overall optimism. With markets focusing on both the ECB and Fed easing, the pressure on G4 curves intensified with a drop in yields, a tightening in credit spreads and a recovery in equity markets. The fund posted a performance of +6.92% this month. Value generated -0.15%. Rates Value positioning changed during the month, shifting from long EUR 30y to long GBP 30y. The strategy continued to hold short positions in the 5y and 10y tenors on the USD curve and a long position in the 20y tenor on the EUR curve. The strategy suffered marginally from the out-performance of USD relative to EUR and GBP and posted a loss. Momentum contributed +6.04%. Rates Momentum continued to hold full long positions on EU, US and GB. It also re-entered into long positions on JP 1y and 2y yields over the period. Rates momentum benefited from the established trend across the curves and contributed +2.16% to the performance. Credit Momentum strategy posted a positive +3.89% performance contribution. High Yield and Investment Grade spreads tightened in both US and EU markets, the strategy benefited from its long positions on US and EU High Yield, as well as US and EU Investment Grade. Carry returned +0.86%. Interest Rate Volatility Carry contributed -0.79%. Across the US and EU volatility surfaces, 1 month and 3-month implied volatility increased for the 10y and 30y tenors and had a negative impact on performance. As a result the strategy contributed negatively to the overall performance. Rates Carry performed -0.03%. The strategy continued to hold positions carried over from previous months, being long EUR 5y and 10y versus short USD 5y position. However, an opportunity for a short positioning appeared in the USD 10y tenor switching from the short position in the USD 30y tenor. Over the month the strategy posted a slightly negative performance. Credit Carry contributed +1.03%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. High Yield and Investment Grade spreads tightened in both US and EU, generating a gain.

July 2019

July began with a downward adjustment of the ISM manufacturing sector and confirmation that there is potential for further decline. The US economy remains fragile as a result of the deteriorating international environment and the absence of any obvious economic policy measures that could boost growth quickly. In the Euro area the ECB, who only months ago had been signalling a rate hike towards the end of this year, announced that they will actually cut interest rates in September. This move, which was anticipated by investors, left them questioning the forecasting capabilities of the Central Bank. On the last day of the month the Federal Reserve cut its rate by 25bp, justified mainly by low inflation figures and continued global uncertainty. Whilst the move was expected it was viewed suspiciously by the market as being unusually precautionary and fuelled concerns about the credibility of an institution which has been under considerable political pressure from the White House. In equity markets the S&P 500 gained 1.44% during the month mainly due to gains from the technology and telecoms sectors. The Euro Stoxx 50 index lost marginally and, in Japan, the Nikkei gained 1.16%. In bond markets, long term yields rose in the US and Japan but fell in the Euro area. The short term yields rose in the US and Japan but fell across the Euro area region. The swap curve flattened in the US with all interest rates on the US curve now below the Fed Funds Rate. In currency markets the US Dollar rose against most G10 currencies whilst the British Pound dropped over the period. The fund posted a performance of +2.79% this month. Value contributed +0.94%. Rates Value positioning changed during the month, shifting from long EUR 20y to long GBP 20y and long JPY 10Y whilst keeping long positioning in GBP 30y. The strategy continued to hold short positions in the USD 5y and shifted from USD 10y to EUR and GBP 10y tenors. The strategy gained from the negative performance of USD rates relative to EUR and GBP rates. Momentum generated +1.03%. Rates Momentum continued to hold full long positions on EU, US, GB and JP rates. The strategy benefited from the solid trend across all the G4 rates curves and contributed +0.38% to the performance. Credit Momentum strategy returned +0.66%. High Yield and Investment Grade spreads continued to tighten in both US and EU markets and the strategy benefited from its long positions on US and EU High Yield, as well as US and EU Investment Grade. Carry returned +0.68%. Interest Rate Volatility Carry posted a positive marginal gain of +0.06%. Across the US and EU volatility surfaces, 1 month and 3-month implied volatility increased for the 10y and 30y tenors and had a negative impact on performance. As a result the strategy contributed negatively to the overall performance. Rates Carry performed +0.84%. The strategy continued to hold positions carried over from previous months, being long EUR 10y versus short USD 5y and 10y positions. The strategy also shifted from a full long positioning in the EUR 5y tenor to a long exposure split between EUR 5y and 20y. Credit Carry contributed -0.22%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. Investment Grade spreads tightened more than High Yield spreads in both US and EU, generating a loss.

Investment Management Report (continued)

August 2019

In August the main catalyst for financial markets remained the trade war between China and the US. The increasing level of friction between the two countries, culminating in the Chinese announcement of their intention to retaliate, drove concerns over the potential for the global economy to fall into recession. Mid-month the US announcement to delay the imposition of some tariffs on Chinese goods until 15th December helped reduce the tension somewhat improving overall market sentiment, in spite of the broad detrimental impact the tariffs could still have on Chinese trade if introduced at a later date. Markets remain sensitive to any aggressive tweets from the US President on this matter. Global macro data has been mixed. In the US we saw the ISM move lower to 51.2 from 51.7 in July and the job market continuing to stabilise, confirming the change of pace observed over the previous few months. German production fell -1.5% in the month of June and the IFO indicator reached 94.3, a level not seen since 2012. The ZEW survey for August also suggested that the downturn will continue for the German economy. On the flipside, Chinese exports unexpectedly returned to growth in July while imports remained weak, declining 5.6% and highlighting sluggish domestic demand. Equity markets fell during the month with the S&P 500 posting a negative -1.58% performance. The Euro Stoxx 50 and Nikkei indices also dropped, -1.06% and -3.72% respectively. In bond markets, yields fell across the G4 and swap curves continued to flatten in the US, EU and UK. In currency markets the US Dollar rose against most G10 currencies. The fund posted a performance of -1.93% this month. Value generated -0.98%. Rates Value positioning changed slightly during the month, shifting from long GBP 20y to long US 20y, and long US 30y whilst keeping the long positioning in GBP 30y and the four JPY tenors. The strategy continued to hold short positions in the EUR 10y and GBP 10y tenors and shifted from USD 5y, 10y, 20y to EUR 5y and 30y tenors. Overall, the strategy gained from the negative performance of USD rates relative to EUR and GBP rates. Momentum returned +1.42%. Rates Momentum benefited from solid trends across all G4 rates curves and continued to hold full long positions on EU, US, GB and JP. The strategy contributed +3.53%. Credit Momentum returned -2.11%. The strategy suffered in the first week of the month as volatility increased, with spreads tightening on US & Europe IG, but recovered this loss in the ensuing weeks. It continued to hold long positions on US and EU High Yield as well as US and EU Investment Grade. Carry contributed -2.51%. Interest Rate Volatility Carry posted a loss of -1.38%. Across the US and EU volatility surfaces, 1 month and 3-month implied volatility surged for the 10y and 30y tenors and had a negative impact on performance. As a result the strategy contributed negatively to the overall performance. Rates Carry performed -0.82%. The strategy continued to hold positions from the previous month, being long EUR 10y and 20y tenors versus short USD 5y and 10y. It also shifted from a short position in the USD 30y tenor to a short exposure on GBP 5y. Credit Carry contributed -0.31%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. Investment Grade spreads tightened more than High Yield spreads in both US and EU, generating a loss.

September 2019

During the month of September several indications of a potential global recession appeared and Central banks responded dovishly. In the US, the Fed cut rates by a further 25bps to combat the economic slowdown in what the FOMC called a “mid-cycle adjustment”. At the end of the month, manufacturing PMI hit its lowest point in a decade at 47.8 (forecast at 50.0), widely perceived to be a result of the continuing trade talks. Earlier in the month the Fed also intervened in the repo markets to avoid a liquidity crush, a move which was worryingly reminiscent of the beginning of the last financial crisis and didn’t go unnoticed by investors. In Europe, Mario Draghi’s legacy will likely be characterised as the “Japanification” of the Eurozone with another new stimulus package being announced by the ECB for the end of October, shortly before Christine Lagarde takes the helm. The quantitative easing policy and purchasing programme will be resumed and continued until the ECB’s inflation target is reached. Since the announcement peripheral government bond yield spreads have tightened. In Germany, economic data was sluggish due to a contraction in global trade with the PMI sliding to 41.4, the lowest reading since 2009. In equity markets the S&P 500 gained 1.87% during the month largely attributable to moves in the energy sector resulting from the drone attack on a Saudi oil-processing facility. The Euro Stoxx 50 index gained 4.25% and, in Japan, the Nikkei gained 5.85%. September average volatility on the US equity market was back in line with the YTD average. In bond markets, long term yields rose in the US, Euro area and Japan. Short term yields rose in the US and Euro region but fell in Japan where the swap curve steepened. In currency markets the US Dollar continued to perform well against most G10 currencies. The fund posted a performance of -3.62% this month. Value generated -0.15%. The positioning of Rates Value evolved during the month, shifting from neutral to long on US 20y and 30y. The long positioning across JP tenors decreased overall but mainly on the 10y. The strategy continued to hold short positions in the EUR 10y and reinforced its short position on GBP 10y. Momentum returned -2.75%. Rates Momentum generated -2.10%. The strategy experienced a massive market reversal early in the month. The trends faded across EU, US and GB rates curves over the period and the strategy reduced half of the long positions mainly in the 1y, 2y and 5y tenors. Credit Momentum posted -0.65%. After a good start the strategy suffered during the last week of the month as volatility increased, with spreads widening on US & Europe Investment Grade and High Yield. Over the month the strategy increased its long positioning on the four underlying credit markets. Carry contributed -0.83%. Interest Rate Volatility Carry posted a loss of -0.47%. Across the US volatility surface, 1 month and 3-month implied volatility decreased slightly for the 10y and 30y tenors. The move in implied volatility was more pronounced across the EU volatility surfaces for the same tenors. Overall the 3m 30y EU remained the main detractor to the performance. Rates Carry generated +0.10%. The strategy continued to hold positions from the previous month, being long EUR 10y and 20y tenors versus short USD 5y and 10y. It started to build a short position on GB 5y at the expense of US 10y.Credit Carry contributed -0.46%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. Investment Grade spreads widened whilst High Yield spreads were stable or slightly decreasing over the month.

Investment Management Report (continued)

October 2019

During the month of October continued global economic slowdown was accompanied by dovish communications from Central Banks. In the US, core PCE inflation was still below the Fed's target of 2%, coming in at 1.7%. For the third time in three months the Fed reduced their Funding Target Rate to 1.75% and began their monthly program of purchasing $60bn of Treasury bills. In the Euro area Mario Draghi confirmed bond buying will start at EUR 20bn per month from 1st of November and in the UK fears of a no-deal Brexit dissipated somewhat as a new agreement was reached with the EU reducing some of the economic uncertainty and pushing GBP/USD back to 1.29. Starting the month with mixed economic data and bearish sentiment on the outcome of the continued trade talks there was downside pressure on markets sending volatility back to August levels. At the end of the month expectation that an agreement between the US and China could soon be reached helped equity markets. Other risk assets also performed well over the month as a result of the geopolitical easing. In currency markets the US Dollar fell against most G10 currencies with the DXY Index down -2.04%. Long term yields rose across the US, Euro area and Japan. Short term yields fell in the US but rose across the Euro area and Japan. Swap curves steepened in the US and Euro area but flattened in Japan. The fund posted a performance of -0.98% this month. Value generated +1.38%. During the month Rates Value posted solid gains and the positioning of the strategy evolved slightly. It continued to hold its core short position in GB 10y whilst shifting from being short EU 10y to being short GB 20y. The long positioning across JP tenors increased somewhat whilst long positions in US 20y and US 30y decreased slightly. Momentum returned -1.59%. Rates Momentum started the month long 8 of the 16 tenors including 1y, 2y, 5y and 10y across G4. After having experienced a massive market reversal in early September, the trend in rates continued to fade across EU, US and GB rate curves over the period. The strategy reduced most of its long positions ending the period long a single tenor, 1y on the GB curve. It contributed -1.16% to the performance overall. Credit Momentum posted -0.43%. Over the month the strategy kept its long position in the four underlying credit markets. Performance was not good in the first week, as implied volatility spiked, but recovered as spreads tightened on US & European Investment Grade and High Yield. Carry contributed -0.94%. Rates Volatility Carry posted a marginal gain of +0.02%. Across the volatility surface, 1 month and 3-month implied volatility decreased for US 10y, US 30y and EU 30Y tenors and increased slightly for EU 10y tenor. During the month US 3m/10Y was the worst contributor while EU 1m/30y, EU 3m/30Y and US 3m/30Y were positive contributors to performance. Rates Carry generated -0.68%%. The strategy maintained its long positioning from the previous month on EU 10y and 20y tenors and built up a position on EU 5y tenor. On the short leg, US 5y positioning still held but GB 5y continued to decrease at the expense of US 10y. Credit Carry contributed -0.29%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. Spreads tightened in Investment Grade Europe, Investment Grade US and High Yield US but slightly widened in High Yield Europe.

November 2019

Over the month of November macro data improved slightly with the ISM manufacturing index standing at 48.3 versus 47.8 for the previous month and Euro area PMI increasing from 48.3 in September to 49.6. The ECB's Autumn Economic Forecast asserted that Europe was steadily settling into a low positive growth, sluggish inflation environment, negating the risk of imminent recession which is now perceived to be more likely in 2021 at the earliest. Whilst Central Banks stayed largely on the sidelines, November was a month of reflationary trades and interest in risk assets was fueled by optimism around both the US-China trade negotiations and Brexit. In equity markets, the S&P 500 was pushed to a new all-time high gaining +3.6% over the month whilst Euro Stoxx 50 and the Nikkei gained 2.8% and 1.6% respectively. Credit spreads also tightened in Europe and the US. Long term yields rose across the US, Euro area and Japan. 10Y benchmark JGBs rose dramatically during the month almost reaching the BOJ's target, which is to break out of negative territory. Swap curves steepened in the US, Euro area and Japan with short term yields rising. In currency markets the US Dollar rose against most G10 currencies with the DXY Index up +0.95%, its best performance since July. Commodities lost overall during the period mainly due to the industrial and precious metals sectors. The fund posted a performance of +1.82% this month. Value returned -0.08%. During the month the strategy continued to hold its core short position in GB 10y and maintain short positions on EU 10y and GB 20y tenors. The long positioning on JP 5y and 10y increased slightly along with EU 5y tenor. Momentum generated +1.39%. Over the period the trend in rates continued to fade across EU, US and GB curves and even reversed in JP. The strategy started the month with long positions on 5y US, 1y GB, 1y JP and 5y JP tenors but reduced all of them ending the period short 1y EU, and 1y and 2y tenors on the JP curve. It contributed -0.05% to the overall performance. Credit Momentum posted +1.44%. The strategy kept its long positioning in the four underlying markets over the month. Implied volatility decreased somewhat along with spreads tightening on US & European Investment Grade and High Yield. Carry contributed +0.43%. Rates Volatility Carry posted a marginal gain of +0.05%. Over the period, 1m and 3m implied volatility decreased for EU 10Y and 30Y tails. The positions across the EU volatility surface were positive contributors to performance whilst positions across the US volatility surface were negative. Rates Carry generated 0.02%. Rates carry strategy continued to increase the long position carried over from the previous month on EU 5y tenor whilst still maintaining a long positioning on EU 10y tenor. On the short leg, US 5y and GB 5y were the two main risk contributors with a small position building on 30y. Credit Carry contributed 0.36%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. Spreads tightened in Europe and US Investment Grade as well as High Yield US and Europe segments.

Investment Management Report (continued)

December 2019

The final chapter of 2019 was marked by some positive geopolitical developments that were warmly welcomed by financial markets. They included the announcement of the "phase one" trade deal between the US and China, together with a specific signing date, confirming an easing of tensions between the two countries. Additionally, with the Conservative party in the UK, led by Boris Johnson, winning a comfortable majority in national Parliamentary elections the story of Brexit appears to be reaching its conclusion. Expectation that the electoral pledge to "Get Brexit Done" by the end of January 2020 will be achieved has helped to ease market uncertainty. GBP/USD finished the month at 1.3257. With regard to Central Bank announcements, the Fed left interest rates unchanged and presented evidence of a supportive economic backdrop citing a healthy labour market, accommodative policy, and the lack of persistent inflation. The Fed Chairman, Jerome Powell, indicated that interest rates would stay on hold through 2020. The ECB President, Christine Lagarde, noted increased confidence in the growth outlook but pointed to slow progress on inflation reduction and signalled continuity on monetary policy. The Bank of Japan kept monetary policy unchanged in all areas. In equity markets, the S&P 500 gained 3.02% during the month concluding a +31.5% performance over 2019. The Euro Stoxx 50 index gained 1.20% and, in Japan, the Nikkei gained 1.23% ending the year with performances of 28.20% and 23.51% respectively. Average volatility on US equities in December was 13.78, below the average for the previous eleven months of 15.43. In currency markets, the US Dollar fell against most G10 currencies with the DXY Index down -1.92%. Commodities rose overall during the period, primarily due to positive performances from the oil and precious metals sectors. Long-term yields rose across the US and Euro area whereas short-term yields fell in the US but rose across the Euro area and Japan. Swap curves shifted in both the US and Euro area but flattened in Japan. The German 10-year Bund yield rose during the month to highs not seen since last Spring, finishing the year at -0.18%. The fund posted a performance of +2.68% this month. Value contributed +0.25%. Rates Value continued to hold a core short position in GB 10y, 20y and marginally reduced the short position on EU 10y. The long position on JP 5y and 10y increased slightly along with the EU 5y tenor. Positive performances came from the GB 10y, 20y positions with some losses sustained by the long positions in JP 5y, 10y. Momentum produced 2.13% with a strong performance from Credit and a marginal positive performance from Rates. Credit Momentum posted +2.02%. The strategy kept its long positioning in the four underlying markets over the month. Spreads tightened in the US & Europe, as a result of improved sentiment and economic data, which contributed positively to the performance. Rates Momentum returned +0.11%. With short term JP rates inching higher, the main contributors were short positions in JP 1y, 2y and 5y tenors as well as EU 1y. The fund maintained flat positions on other curves. Carry produced +0.20%. Rates Carry returned 0.15% with positive contributions from short USD 5y and 30y positions. The strategy continued to maintain long positions on EU 5y and 10y tenors and short positions on US 5y, US 30y and GB 5y tenors. Credit Carry contributed 0.57%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. Spreads tightened in Europe and US across segments. Rates Volatility Carry posted -0.51%. Over the period 1m and 3m implied volatility was choppy but decreased in the last week for 10Y, 30Y tails. The US and EU positions were both negative contributors to the fund.

January 2020

The New Year began with a further escalation in geopolitical tensions following the assassination of Iranian General Soleimani by the US and subsequent retaliation by Iran. However, risky assets were not dramatically impacted and continued the positive trends from the previous month. Some strong economic data and the broad risk-on sentiment following the signing of phase one of the US-China trade deal continued to buoy up the SPX pushing it above 3,300 for the first time. However, the story of a new Coronavirus outbreak in China unfolded throughout the month and during the latter half markets encountered several sell-off days and flights-to-quality as concern grew about its potential to spread globally and the threat it could pose to economic growth. The Fed, ECB and BOJ all kept their respective policy rates unchanged during the month. Citing a cautiously optimistic picture of global growth the Fed left the funds target range at 1.5-1.75%. However, the US ISM Manufacturing Index continued to contract in December for the fifth consecutive month, finishing at 47.2, which is the lowest level since June 2009. In the Eurozone, ECB President Lagarde highlighted signs of economic stabilisation and a modest increase in inflation. The Eurozone Flash Manufacturing Purchasing Managers' Index (PMI) rose from 46.3 in December to 47.8 in January. In Japan, President Kuroda kept the policy rate unchanged over concern about overseas risks potentially threatening momentum in Japan's economy. In equity markets, the S&P 500 lost 0.04% during the month. The Euro Stoxx 50 index lost 2.66% and, in Japan, the Nikkei lost 1.48%. Average volatility on US equities in January was 13.93, below the 2019 average of 15.43 and lower in comparison to January 2019 when it averaged 19.52. In currency markets, the US Dollar rose dramatically against most G10 currencies with the DXY Index up +1.04%. WTI Crude fell by 15.56% during the month, as Coronavirus fears pointed to likely reductions in travel, manufacturing and projected economic growth whereas gold rose by +4.74%, as a safe-haven asset. Swap curves in the US, Euro area and Japan all went down in response to the global risk-off sentiment and investors looking for low-risk assets. Notably, the US Treasury curve inverted on the last day of the month as the 10-year yield fell below the 3-month. The fund posted a performance of -4.65% this month. Value contributed -1.46%. The Rates Value strategy positioning remained quite stable over the month. It continued to hold core short positions in GB 10y and 20y and long JP 5y and 10y tenors. The strategy suffered mainly from the GB rates, albeit partially offset by small gains in the JP positions Momentum posted -1.51%. Rates Momentum generated -0.43%. Over the period the trend in rates across EU and JP curves remained negative with short positioning in the four JP tenors, as well as EU 1y and 2y. On the other hand, the GB curve experienced a positive trend leading to full long positions across all GB tenors. The strategy performance suffered mainly from EU and JP long positions. Credit Momentum posted -1.08%. The strategy kept its long positioning in the four underlying credit markets over the month and suffered from an increase of volatility and spread-widening on US & European Investment Grade and High Yield. Carry produced -1.79%. Rates Carry returned -0.53% continuing to maintain long positions on EU 5y and 10y tenors. Short positioning switched gradually from US 5y to GB 5y tenor. The strategy benefited from the EU rates move but suffered from a more pronounced rates decline across US and GBP curves. Credit Carry contributed -0.59%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. Spreads widened in Europe and US across segments. Rates Volatility Carry posted -0.68%. Over the period rates implied volatility increased for 10y and 30y tails. The positioning in 3m expiries for both 10y and 30y tails largely explained the negative performance of the strategy.

Investment Management Report (continued)

February 2020

The primary focus of markets throughout the month of February was the worldwide spread of the novel Coronavirus, COVID-19. Risk aversion increased significantly over the period as the number of countries outside China reporting cases of infected people rose day-by-day. Concerns about the interdependence of global supply chains and their ability to cope with the anticipated disruption focused financial markets attention on future growth prospects and the likely scale of the negative impact. In the wake of this bearish sentiment the EuroStoxx 50 index lost 8.46%, the Nikkei dropped 8.82% and the S&P500 also succumbed, losing 8.23% by the end of the month led primarily by the Financials and Energy sectors which posted -11.2% and -14.8% respectively. The scale of the correction was particularly extreme in context. By the middle of the month the S&P500 had touched a new all-time high thanks to better-than-expected Q4 earnings, improved business surveys for January and the broad expectation that the negative effects of the Coronavirus would be temporary and localised. The final week of the month represented the largest market decline for major stock markets since the Global Financial Crisis with volatility surging dramatically. The VIX reached 49.15, its highest intraday level since February 2018. In Credit markets, the US High-Yield spread widened by 110bps over the month. Swap curves in the US, Euro area and Japan all went down as a result of the global risk-off sentiment and investors searching for lower volatility. Notably, the US 10-year Treasury yield touched an all-time low of 1.14% at the end of the month. In currency markets, the US Dollar rose dramatically against most G10 currencies on the perception of it being a safe haven. The DXY Index reached a two-year high of 99.8 in the first part of the month. However, as the virus spread to the US the dollar began to depreciate against both the euro and yen losing 2.20% and 3.76% from their respective peaks. In Commodities, WTI Crude fell by 13.19% during the month as fears of slowing global oil demand intensified. OPEC acted to cut oil production again to curb the impact. The price has fallen 26.7% since the beginning of the year. The fund performance for the month was -4.03%. Value generated +1.11%. Rates Value continued to hold core short positions in GB 10y and EU 10y with long positions in US 20y and JP 5y and 10y tenors. The strategy benefited from the US 20y long but was partially offset by EU 10y. Momentum posted -2.92%. Rates Momentum contributed +3.21%. Over the period the trend in Rates across US, EU, JP and GB curves strengthened with the strategy ending the month long 11 of the 16 tenors. It posted a substantial gain as a result of the global rout in risky assets. Credit Momentum lost -6.13%. The strategy kept the long position in the four underlying Credit markets over the period but had started to decrease exposure by the end of the month. Performance suffered from a global spread-widening on US & European Investment Grade and High Yield. Carry posted -2.40%. Rates Carry contributed -0.54% with the positive performance from being short EU 10y being offset by the negative impact of being short US 5y. The strategy maintained long positions on EU 5y and 10y tenors and short positions on US 5y and GB 5y. Credit Carry contributed -1.18%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. With volatility increasing substantially over the month credit spreads widened in Europe and the US across all segments. Rates Volatility Carry produced -0.67%. Over the month implied volatility increased across both US and EU surfaces. The US components suffered the most with larger moves seen on implied volatility for 1m/3m expiries and 10y/30y tails.

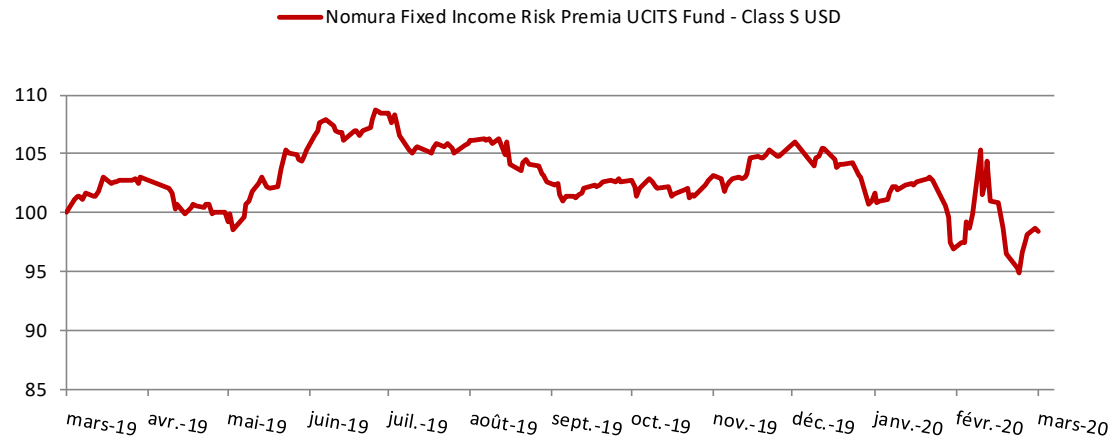
March 2020

March 2020 will become one of the defining months in financial history, recalled in a similar manner to November 2008 or October 1987. The near-total shutdown of major Western countries in order to slow the spread of Coronavirus, restrictions on movement, supply chain breakdowns and the continuous increase in the number of fatalities all contributed to a cultural and economic shock unprecedented in the post-war period. Over the month Central Banks across the World made emergency announcements cutting rates to their lower bounds and either restarting or expanding existing asset purchase programmes. The Fed cut the Fed Funds Rate by 1.5% to just above zero and pledged to buy $700 billion in Treasuries and MBS, whilst the ECB promised a “no limits” commitment, causing rate yields to plummet globally. In the US, a substantial fiscal stimulus package, worth around 10% of GDP, was agreed by the end of month echoing stimulus plans heralded by governments globally. These policies had an impact on second half performance but March still marked the end of a record- breaking 11-year bull market in the US. The SPX had dropped by -24.16% at one point, although a late rally saw it finish the month at -12.35%. The SX5E fell -16.21% and the Nikkei -9.69% over the month. The VIX surged to a record high of 82.69, surpassing the high of 80.74 seen on 21st November 2008. Similar increases in volatility were experienced across all asset classes. With liquidity drying up, demand for the US dollar soared mid-month sending it up 8.31% against a basket of peers. However, as the Fed scaled up monetary easing, and bond yields fell, the dollar also declined. The cessation of industrial activity around the World inevitably had an impact on the demand for Commodities as well, with most declining significantly. In addition, the announcement of an oil price war between Saudi and Russia caused WTI crude to fall to its lowest price in 18 years. The fund performed well during the month posting +1.57% and demonstrating low correlation to traditional risky assets and strong levels of resilience in such volatile market conditions. Value generated +3.9%. Rates Value continued to hold average core short positions in GB and EU 10y, 20y and 30Y tenors, with average core long positions in US 10y, 20y and 30y tenors and 5y tenors across the G4. The strategy benefited from this positioning and generated solid gains over the month. Momentum posted +7.0%. Over the period the trend in Rates strengthened on the US, JP and GB curves. In contrast the trend on the EU curve faded and the strategy went short the front-end. It ended the month long 12 of the 16 tenors and posted a gain as a result of the continued global rout in risky assets with the main positive contributions coming from US and GB positions. It contributed +1.8% Credit Momentum gained +5.2%. The strategy decreased exposure over the month ending the period fully short on all four underlying markets. Performance benefited as a result of the global spread-widening on US & European Investment Grade and High Yield which happened during the month. Carry posted -9.6%. Rates Carry contributed -1.9% with steady positioning over the period. The average core long positions were still in EU 5y, 10Y and 20y tenors whilst the average core short positions remained on US 5y, 10y and GB and JP 5y tenors. The performance was mainly hit by the EU long positions. Credit Carry contributed -7%. The strategy remained long High Yield Credit and short Beta-Weighted Investment Grade. With volatility increasing substantially over the month credit spreads widened in Europe and the US across all segments. Rates Volatility Carry produced -0.8%. Over the month implied volatility increased across US and EU surfaces. In the US, the volatility spiked during the month but came back to a level not far from the previous month and US 1m/10y, 1m/30y and 3m/10y were the main positive contributors to performance. On the other side the EU components suffered on all expiries and tails, offsetting the gains from the US and leading the strategy to post a loss overall.

Investment Management Report (continued)

Nomura Fixed Income Risk Premia UCITS Fund – Class S USD

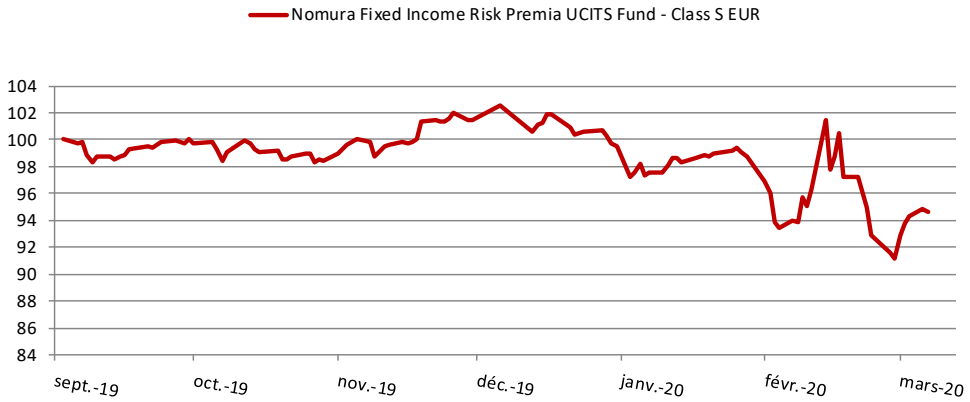
Month	Monthly Return	AuM (GBP)
April 2019	3.00%	296,132,100
May 2019	-4.35%	283,255,400
June 2019	6.92%	302,907,200
July 2019	2.79%	310,632,400
August 2019	-1.93%	304,651,300
September 2019	-3.62%	291,596,000
October 2019	-0.98%	288,731,800
November 2019	1.82%	293,982,900
December 2019	2.68%	301,690,000
January 2020	-4.65%	282,176,600
February 2020	-4.03%	270,797,100
March 2020	1.57%	274,708,900



Investment Management Report (continued)

Nomura Fixed Income Risk Premia UCITS Fund – Class S EUR

Month	Monthly Return	AuM (GBP)
October 2019	-1.21%	1,798,700
November 2019	1.63%	2,918,200
December 2019	2.43%	3,398,600
January 2020	-4.87%	9,906,000
February 2020	-4.15%	10,481,400
March 2020	1.20%	9,672,800



Investment Management Report (continued)

Nomura Diversified Absolute Return Fund

June 2019

In June liquidity growth continued to be at the forefront and the market is now pricing in a 50bps rate cut from the Fed. In its Statement however the Fed mentioned that there was no reason to lower interest rates rapidly: For the Central Bank there is no need to rush to adjust its monetary policy considering that activity data are still robust and inflation remains moderate. Earlier in Sintra, Draghi stressed the risk on growth and the difficulties of converging to the inflation target. He also outlined that the ECB could reduce its rates and restart an asset purchase programme if additional risks were to materialise. Global PMIs suggested weakness. The dynamics of the Eurozone deteriorated, spreading to Spain and Italy from Germany where the contraction in activity has already been observed. The negative shock following Trump's trade measures have weighed heavily on Asia leading to a rapid slowdown in manufacturing activity with a contraction in the four major countries, from China to Japan, South Korea and Taiwan. By the end of month, the postponement of the sanctions planned for US imports from China, which were due to take effect on 2nd July, led to overall optimism. With markets focusing on both the ECB and Fed easing, the pressure on G4 curves intensified with a drop in yields, a tightening in credit spreads and a recovery in equity markets. The fund posted a performance of -0.73% this month. Value generated -0.76%. Rates Value positioning changed during the month, shifting from long EUR 30y to long GBP 30y. The strategy continued to hold short positions in the 5y and 10y tenors on the USD curve and long position in the 20y tenor on the EUR curve. The strategy suffered marginally from the out-performance of USD relative to EUR and GBP and posted a -0.09% performance contribution. The strategy Rate Balance Real Yield held short positions on T-Notes 10y, Bund and Gilt whilst being long JGB. The drop in yield across G4 resulted in a loss and the strategy posted a -0.38% negative performance contribution. G10 FX Mean reversion contributed -0.02%. The short-term mean reverting strategy hold long average positions in GBP, AUD and NZD while holding short in CAD, CHF, NOK and SEK over the month. G10 FX Value generated -0.27%. The strategy held long positions in undervalued currencies like GBP, SEK and AUD and short positions in overvalued currencies like CHF, NZD and NOK. Momentum contributed -0.02%. Rates momentum continued to hold full long positions on EU, US and GB. It also re-entered into long positions on JP 1y and 2y yields over the period. Rates momentum benefited from the established trend across the curves and contributed +0.24% to the performance. EM FX momentum posted -0.26% performance contribution. The USD reversed against most Emerging Market currencies over the month. The strategy shifted from a net short position to a net long position on Emerging Market FX pairs. The largest contributors to performance came from the short positioning in INR whilst Asian currencies like CNY, KRW and SGD were the worst contributor. Rates Carry generated -0.02%. The strategy continued to hold positions carried over from previous months, being long EUR 5y and 10y versus short USD 5y position. However, an opportunity for a short positioning appeared in the USD 10y tenor switching from the short position in the USD 30y tenor. Over the month the strategy posted a slightly negative performance. G10 FX Carry had a flat performance during the period. The strategy favoured high yielding currencies like AUD, NZD, CAD and USD over low yielding currencies like EUR, JPY or SEK.

July 2019

July began with a downward adjustment of the ISM manufacturing sector and confirmation that there is potential for further decline. The US economy remains fragile as a result of the deteriorating international environment and the absence of any obvious economic policy measures that could boost growth quickly. In the Euro area the ECB, who only months ago had been signalling a rate hike towards the end of this year, announced that they will actually cut interest rates in September. This move, which was anticipated by investors, left them questioning the forecasting capabilities of the Central Bank. On the last day of the month the Federal Reserve cut its rate by 25bp, justified mainly by low inflation figures and continued global uncertainty. Whilst the move was expected it was viewed suspiciously by the market as being unusually precautionary and fuelled concerns about the credibility of an institution which has been under considerable political pressure from the White House. In bond markets, long term yields rose in the US and Japan but fell in the Euro area. The short term yields rose in the US and Japan but fell across the Euro area region. The swap curve flattened in the US with all interest rates on the US curve now below the Fed Funds Rate. In currency markets the US Dollar rose against most G10 currencies whilst the British Pound dropped over the period. The fund posted a performance of +0.12% this month. Value generated -0.42%. Rates Value positioning changed during the month, shifting from long EUR 20y to long GBP 20y and long JPY 10Y whilst keeping long positioning in GBP 30y. The strategy continued to hold short positions in the USD 5y and shifted from USD 10y to EUR and GBP 10y tenors. The strategy gained from the negative performance of USD rates relative to EUR and GBP rates and contributed +0.19%. Rate Balance Real Yield held short positions on 10 Year T-Notes, Bund and Gilt whilst being long JGB. The drop in EUR and GBP 10y yields resulted in a loss and the strategy posted a -0.31% negative performance contribution. G10 FX Mean reversion contributed -0.03%. The short-term mean reverting strategy held long average positions in GBP, AUD and NZD while holding short positions in CAD, CHF, NOK and SEK over the month. G10 FX Value generated -0.27%. The strategy held long positions in undervalued currencies like GBP, SEK and AUD and short positions in overvalued currencies like CHF, NZD and NOK. Momentum contributed +0.11%. Rates Momentum continued to hold full long positions on EU, US, GB and JP rates. The strategy benefited from the solid trend across all the G4 Rates curves and contributed +0.05% to the performance. EM FX momentum generated +0.06%. Among the EM currencies the US Dollar rose against the Polish Zloty and Czech Koruna but fell against the Turkish Lira. The strategy shifted from net long to net short on PLN and SGD which were the largest detractors from performance over the month. The largest contributors were BRL and TRY. Carry contributed +0.34%. Rates Carry continued to hold positions carried over from previous months, being long EUR 10y versus short USD 5y and 10y positions. The strategy also shifted from a full long positioning in the EUR 5y tenor to a long exposure split between EUR 5y and 20y and generated +0.17% performance contribution. G10 FX Carry contributed +0.17%. The strategy favoured high yielding currencies like AUD, NZD, CAD and NOK over low yielding currencies like EUR, JPY, CHF or SEK.

Investment Management Report (continued)

August 2019

In August the main catalyst for financial markets remained the trade war between China and the US. The increasing level of friction between the two countries, culminating in the Chinese announcement of their intention to retaliate, drove concerns over the potential for the global economy to fall into recession. Mid-month the US announcement to delay the imposition of some tariffs on Chinese goods until 15th December helped reduce the tension somewhat improving overall market sentiment, in spite of the broad detrimental impact the tariffs could still have on Chinese trade if introduced at a later date. Markets remain sensitive to any aggressive tweets from the US President on this matter. Global macro data has been mixed. In the US we saw the ISM move lower to 51.2 from 51.7 in July and the job market continuing to stabilise, confirming the change of pace observed over the previous few months. German production fell -1.5% in the month of June and the IFO indicator reached 94.3, a level not seen since 2012. The ZEW survey for August also suggested that the downturn will continue for the German economy. On the flipside, Chinese exports unexpectedly returned to growth in July while imports remained weak, declining 5.6% and highlighting sluggish domestic demand. Equity markets fell during the month with the S&P 500 posting a negative -1.58% performance. The Euro Stoxx 50 and Nikkei indices also dropped, -1.06% and -3.72% respectively. In bond markets, yields fell across the G4 and swap curves continued to flatten in the US, EU and UK. In currency markets the US Dollar rose against most G10 currencies. The fund posted a performance of -1.03% this month. Value generated -1.43%. Rates Value positioning changed slightly during the month, shifting from long GBP 20y to long US 20y, and long US 30y whilst keeping the long positioning in GBP 30y and the four JPY tenors. The strategy continued to hold short positions in the EUR 10y and GBP 10y tenors and shifted from USD 5y, 10y, 20y to EUR 5y and 30y tenors. Overall, the strategy gained from the negative performance of USD rates relative to EUR and GBP rates. The strategy contributed -0.28%. Rate Balance Real Yield held short positions on 10 Year T-Notes, Bunds and Gilts whilst being long JGBs. The drop in US, EUR and GBP 10y yields resulted in a loss with the strategy producing a -1.17% negative performance contribution. G10 FX Mean reversion contributed -0.10%. The short-term mean-reverting strategy held long average positions in NOK and NZD whilst holding short positions in CAD, CHF and GBP over the month. G10 FX Value generated +0.11%. The strategy held long positions in undervalued currencies like GBP, SEK, AUD and NOK whilst holding short positions in overvalued currencies like CHF, NZD and CAD. Momentum contributed +0.74%. Rates Momentum benefited from solid trends across all G4 rates curves and continued to hold full long positions on EU, US, GB and JP. The strategy contributed +0.67%. EM FX Momentum generated +0.07%. During the month the US Dollar rose against the Chinese Renminbi, Korean Won, Polish Zloty and Singapore Dollar and the fund benefited from short positions on all these pairs. At the same time, it suffered from a long position in INR. At month end, the fund was short all EM Currencies except the Turkish Lira. Carry contributed -0.45%. The strategy continued to hold positions from the previous month, being long EUR 10y and 20y tenors versus short USD 5y and 10y. It also shifted from a short position in the USD 30y tenor to a short exposure on GBP 5y. It generated -0.24% in performance contribution. G10 FX Carry contributed -0.21%. The strategy favoured high yielding currencies like AUD, NZD, CAD and NOK over low yielding currencies like EUR, JPY, CHF or SEK.

September 2019

During the month of September several indications of a potential global recession appeared and Central banks responded dovishly. In the US, the Fed cut rates by a further 25bps to combat the economic slowdown in what the FOMC called a “mid-cycle adjustment”. At the end of the month, manufacturing PMI hit its lowest point in a decade at 47.8 (forecast at 50.0), widely perceived to be a result of the continuing trade talks. Earlier in the month the Fed also intervened in the repo markets to avoid a liquidity crush, a move which was worryingly reminiscent of the beginning of the last financial crisis and didn’t go unnoticed by investors. In Europe, Mario Draghi’s legacy will likely be characterised as the “Japanification” of the Eurozone with another new stimulus package being announced by the ECB for the end of October, shortly before Christine Lagarde takes the helm. The quantitative easing policy and purchasing programme will be resumed and continued until the ECB’s inflation target is reached. Since the announcement peripheral government bond yield spreads have tightened. In Germany, economic data was sluggish due to a contraction in global trade with the PMI sliding to 41.4, the lowest reading since 2009. In equity markets the S&P 500 gained 1.87% during the month largely attributable to moves in the energy sector resulting from the drone attack on a Saudi oil-processing facility. The Euro Stoxx 50 index gained 4.25% and, in Japan, the Nikkei gained 5.85%. September average volatility on the US equity market was back in line with the YTD average. In bond markets, long term yields rose in the US, Euro area and Japan. Short term yields rose in the US and Euro region but fell in Japan where the swap curve steepened. The fund posted a performance of +0.32% this month. Value generated +0.57%. The positioning of Rates Value evolved during the month, shifting from neutral to long on US 20y and 30y. The long positioning across JP tenors decreased overall but mainly on the 10y. The strategy continued to hold short positions in the EUR 10y and reinforced its short position on GBP 10y. The strategy contributed +0.04%. Rate Balance Real Yield held short positions on 10-year T-Notes, Bunds and Gilts whilst being long JGBs. The drop in US, EUR and GBP 10y yields resulted in a loss with the strategy producing a 0.30% performance contribution. G10 FX Mean Reversion contributed +0.07%. The short-term, mean-reverting strategy held long average positions in NOK, SEK and NZD whilst holding short positions in CAD, AUD and GBP over the month. G10 FX Value generated +0.16%. The strategy held long positions in undervalued currencies like GBP, SEK and NOK whilst holding short positions in overvalued currencies like CHF, NZD and CAD. Momentum contributed -0.33%. Rates Momentum experienced a massive market reversal early in the month. The trends faded across EU, US and GB rates curves over the period and the strategy reduced half of the long positions mainly in the 1y, 2y and 5y tenors. The strategy contributed -0.17%. EM FX Momentum contributed -0.17%. Similar to the Rates and Energy strategies, EM FX weakened in September impacted by strong reversals. It benefited from a short position on Polish Zloty and a long position on Turkish Lira but suffered from short positions in Chinese Renminbi, Korean Won, Singapore Dollar and the South African Rand. Carry contributed 0.0%. The strategy continued to hold positions from the previous month, being long EUR 10y and 20y tenors versus short USD 5y and 10y. It started to build a short position on GB 5y at the expense of US 10y, and generated -0.07% in performance contribution for the month. G10 FX Carry contributed 0.08%. The strategy favoured high-yielding currencies like AUD, NZD, CAD and NOK over low-yielding currencies like EUR, JPY, CHF or SEK.

Investment Management Report (continued)

October 2019

During the month of October continued global economic slowdown was accompanied by dovish communications from Central Banks. In the US, core PCE inflation was still below the Fed's target of 2%, coming in at 1.7%. For the third time in three months the Fed reduced their Funding Target Rate to 1.75% and began their monthly program of purchasing $60bn of Treasury bills. In the Euro area Mario Draghi confirmed bond buying will start at EUR 20bn per month from 1st of November and in the UK fears of a no-deal Brexit dissipated somewhat as a new agreement was reached with the EU reducing some of the economic uncertainty and pushing GBP/USD back to 1.29. Starting the month with mixed economic data and bearish sentiment on the outcome of the continued trade talks there was downside pressure on markets sending volatility back to August levels. At the end of the month expectation that an agreement between the US and China could soon be reached helped the S&P 500 post a performance of +2.17%. Eurostoxx 50 and Nikkei 225 also posted gains of +1.11% and +4.76% respectively. Other risk assets also performed well over the month as a result of the geopolitical easing. In currency markets the US Dollar fell against most G10 currencies with the DXY Index down -2.04%. Long term yields rose across the US, Euro area and Japan. Short term yields fell in the US but rose across the Euro area and Japan. Swap curves steepened in the US and Euro area but flattened in Japan. The fund posted a performance of +0.04% this month. Value generated +0.88%. During the month Rates Value posted solid gains and the positioning of the strategy evolved slightly. It continued to hold its core short position in GB 10y whilst shifting from being short EU 10y to being short GB 20y. The long positioning across JP tenors increased somewhat whilst longs in US 20y and US 30y decreased slightly. The strategy contributed +0.34% overall. Rate Balance Real Yield held short positions on 10-year T-Notes, Bunds and Gilts whilst being long JGBs. The rise in 10y yields resulted in a gain for Bunds and Gilts due to the short positions but a loss for the long JGB position. It produced a 0.36% positive performance contribution. G10 FX Mean Reversion contributed -0.02%. The short-term, mean-reverting strategy held long average positions in NOK, SEK, CHF and AUD whilst holding short positions in CAD and GBP over the month. G10 FX Value generated +0.21%. The strategy held long positions in undervalued currencies like SEK and NOK whilst being short in overvalued currencies like CHF, NZD and CAD. Momentum contributed -0.66%. Rates momentum strategy started the month long 8 of the 16 tenors including 1y, 2y, 5y and 10y across G4. After having experienced a massive market reversal in early September, the trend in rates continued to fade across EU, US and GB rate curves over the period. The strategy reduced most of its long positions ending the period long a single tenor, 1y on the GB curve. The strategy contributed -0.17%. EM FX Momentum returned -0.48% after continued weakness, with reversals on USD versus most emerging market currencies. It benefited from long positions on the Mexican Peso and Ruble but suffered from short positions in Chinese Renminbi, Brazilian Real, Korean Won and long positions on Turkish Lira, South African Rand and the Singapore Dollar. Carry produced -0.35%. Rates carry strategy maintained its long positioning from the previous month on EU 10y and 20y tenors and built up a position on EU 5y tenor. On the short leg, US 5y positioning still held but GB 5y continued to decrease at the expense of US 10y. The strategy contributed -0.18%. G10 FX Carry contributed -0.18%. The strategy favoured high-yielding currencies like AUD, NZD, CAD and NOK over low-yielding currencies like EUR, JPY, CHF and SEK.

November 2019

Over the month of November macro data improved slightly with the ISM manufacturing index standing at 48.3 versus 47.8 for the previous month and Euro area PMI increasing from 48.3 in September to 49.6. The ECB's Autumn Economic Forecast asserted that Europe was steadily settling into a low positive growth, sluggish inflation environment, negating the risk of imminent recession which is now perceived to be more likely in 2021 at the earliest. Whilst Central Banks stayed largely on the sidelines, November was a month of reflationary trades and interest in risk assets was fueled by optimism around both the US-China trade negotiations and Brexit. In equity markets, the S&P 500 was pushed to a new all-time high gaining +3.6% over the month whilst Euro Stoxx 50 and the Nikkei gained 2.8% and 1.6% respectively. Credit spreads also tightened in Europe and the US. Long term yields rose across the US, Euro area and Japan. 10Y benchmark JGBs rose dramatically during the month almost reaching the BOJ's target, which is to break out of negative territory. Swap curves steepened in the US, Euro area and Japan with short term yields rising. In currency markets the US Dollar rose against most G10 currencies with the DXY Index up +0.95%, its best performance since July. Commodities lost overall during the period mainly due to the industrial and precious metals sectors. The fund posted a performance of +0.36% this month. Value generated +0.39%. Rates Value continued to hold its core short position in GB 10y and maintain short positions on EU 10y and GB 20y tenors. The long positioning on JP 5y and 10y increased slightly along with EU 5y tenor. The strategy performance was largely flat during the period helped by gains on GB 10y and 20y tenors but hurt by losses on JP 30y positions. Rate Balance Real Yield held short positions on T-Notes 10y, Bunds and Gilts whilst being long JGBs. The rise in 10y yields resulted in a gain for Bunds, Gilts and T-Notes 10y due to the short positions but a loss for the long JGB position. It produced a +0.14% positive performance contribution. G10 FX Mean Reversion contributed +0.09%. The short-term, mean-reverting strategy held long average positions in AUD, CAD, NOK and CHF whilst holding short average positions in GBP, NZD and SEK over the month. NOK was the best contributor and CHF was the main detractor to performance. G10 FX Value generated +0.16%. The strategy continued to hold long positions in undervalued currencies like SEK and NOK whilst being short in overvalued currencies like CHF, NZD and CAD. CAD, CHF, SEK and AUD were positive contributors whilst NOK and GBP contributed negatively. Momentum produced -0.15%. Over the period the trend in rates continued to fade across EU, US and GB curves and even reversed in JP. The strategy started the month with long positions on 5y US, 1y GB, 1y JP and 5y JP tenors but reduced all of them ending the period short 1y EU, and 1y and 2y tenors on the JP curve. It contributed -0.01% to the overall performance. EM FX Momentum returned -0.14%. The strategy continued to suffer from reversals on USD versus most emerging market currencies. It benefited from long positions on the South African Rand but suffered most from positions in Singapore Dollar, Korean Won and Mexican Peso. Carry produced +0.06%. Rates carry strategy continued to increase the long position carried over from the previous month on EU 5y tenor whilst still maintaining a long positioning on EU 10y tenor. On the short leg, US 5y and GB 5y were the two main risk contributors with a small position building on 30y. The strategy contributed -0.01%. G10 FX Carry contributed +0.07%. The strategy favored high-yielding currencies like NOK, CAD and NZD over low-yielding currencies like EUR, JPY, CHF and SEK. It gained mostly from CHF, EUR and JPY but suffered from a position in CAD.

Investment Management Report (continued)

December 2019

The final chapter of 2019 was marked by some positive geopolitical developments that were warmly welcomed by financial markets. They included the announcement of the "phase one" trade deal between the US and China, together with a specific signing date, confirming an easing of tensions between the two countries. Additionally, with the Conservative party in the UK, led by Boris Johnson, winning a comfortable majority in national Parliamentary elections the story of Brexit appears to be reaching its conclusion. Expectation that the electoral pledge to "Get Brexit Done" by the end of January 2020 will be achieved has helped to ease market uncertainty. GBP/USD finished the month at 1.3257. With regard to Central Bank announcements, the Fed left interest rates unchanged and presented evidence of a supportive economic backdrop citing a healthy labour market, accommodative policy, and the lack of persistent inflation. The Fed Chairman, Jerome Powell, indicated that interest rates would stay on hold through 2020. The ECB President, Christine Lagarde, noted increased confidence in the growth outlook but pointed to slow progress on inflation reduction and signalled continuity on monetary policy. The Bank of Japan kept monetary policy unchanged in all areas. In equity markets, the S&P 500 gained 3.02% during the month concluding a +31.5% performance over 2019. The Euro Stoxx 50 index gained 1.20% and, in Japan, the Nikkei gained 1.23% ending the year with performances of 28.20% and 23.51% respectively. Average volatility on US equities in December was 13.78, below the average for the previous eleven months of 15.43. In currency markets, the US Dollar fell against most G10 currencies with the DXY Index down -1.92%. Commodities rose overall during the period, primarily due to positive performances from the oil and precious metals sectors. Long-term yields rose across the US and Euro area whereas short-term yields fell in the US but rose across the Euro area and Japan. Swap curves shifted in both the US and Euro area but flattened in Japan. The German 10-year Bund yield rose during the month to highs not seen since last Spring, finishing the year at -0.18%. The fund posted a performance of +0.83% this month. Value contributed +0.51%. Rates Value continued to hold a core short position in GB 10y, 20y and marginally reduced the short position on EU 10y. The long position on JP 5y and 10y increased slightly along with the EU 5y tenor. Positive performances came from the GB 10y, 20y positions with some losses sustained by the long positions in JP 5y, 10y. It contributed +0.06% overall. Rate balance Real yield posted 0.27%. With USD and EUR yields edging higher, short positions on T-Note 10y and Bunds contributed positively to the strategy. The strategy continues to hold relative value trades with long JGB against short T-Notes, Bunds and Gilts. G10 FX Mean Reversion produced +0.04%. The short-term, mean-reverting strategy held long positions in SEK, CAD, GBP and CHF whilst holding short positions in AUD, NZD and NOK over the month. NOK was the best contributor and NZD was the main detractor to performance. G10 FX Value generated +0.14%. The strategy continued to hold long positions in undervalued currencies like SEK and NOK whilst being short in overvalued currencies like CHF, NZD and CAD. NOK and SEK were the main positive contributors whilst NZD contributed negatively. Momentum contributed +0.11% with most of the positive contribution, +0.09%, coming from EM FX with the US Dollar weakening against EM currencies (except Turkish Lira) the strategy held long positions across the basket and benefitted primarily from performances in the Mexican Peso, South African Rand and the Russian Ruble. Rates Momentum returned +0.11%. With short term JP rates inching higher, the main contributors were short positions in JP 1y, 2y and 5y tenors as well as EU 1y. The fund maintained flat positions on other curves. Carry produced +0.13%. Rates Carry returned +0.04% with positive contributions from short USD 5y and 30y positions. The strategy continued to maintain long positions on EU 5y and 10y tenors and short positions on US 5y, US 30y and GB 5y tenors. G10 FX Carry contributed +0.09%. The strategy favored high-yielding currencies like NZD, CAD and NOK over low-yielding currencies like EUR, JPY, CHF and SEK.

Investment Management Report (continued)

January 2020

The New Year began with a further escalation in geopolitical tensions following the assassination of Iranian General Soleimani by the US and subsequent retaliation by Iran. However, risky assets were not dramatically impacted and continued the positive trends from the previous month. Some strong economic data and the broad risk-on sentiment following the signing of phase one of the US-China trade deal continued to buoy up the SPX pushing it above 3,300 for the first time. However, the story of a new Coronavirus outbreak in China unfolded throughout the month and during the latter half markets encountered several sell-off days and flights-to-quality as concern grew about its potential to spread globally and the threat it could pose to economic growth. The Fed, ECB and BOJ all kept their respective policy rates unchanged during the month. Citing a cautiously optimistic picture of global growth the Fed left the funds target range at 1.5-1.75%. However, the US ISM Manufacturing Index continued to contract in December for the fifth consecutive month, finishing at 47.2, which is the lowest level since June 2009. In the Eurozone, ECB President Lagarde highlighted signs of economic stabilisation and a modest increase in inflation. The Eurozone Flash Manufacturing Purchasing Managers' Index (PMI) rose from 46.3 in December to 47.8 in January. In Japan, President Kuroda kept the policy rate unchanged over concern about overseas risks potentially threatening momentum in Japan's economy. In equity markets, the S&P 500 lost 0.04% during the month. The Euro Stoxx 50 index lost 2.66% and, in Japan, the Nikkei lost 1.48%. Average volatility on US equities in January was 13.93, below the 2019 average of 15.43 and lower in comparison to January 2019 when it averaged 19.52. In currency markets, the US Dollar rose dramatically against most G10 currencies with the DXY Index up +1.04%. WTI Crude fell by 15.56% during the month, as Coronavirus fears pointed to likely reductions in travel, manufacturing and projected economic growth whereas gold rose by +4.74%, as a safe-haven asset. Swap curves in the US, Euro area and Japan all went down in response to the global risk-off sentiment and investors looking for low-risk assets. Notably, the US Treasury curve inverted on the last day of the month as the 10-year yield fell below the 3-month. The fund posted a performance of +0.83% this month. Value contributed -1.21%. The Rates Value strategy positioning remained quite stable over the month. It continued to hold a core short positions in GB 10yy and, 20y and long positioning in JJP 5y and 10y tenors. The strategy suffered mainly from the GB rates, albeit partially offset move poorly offset by small gains in the JP positions. It contributed -0.28% overall. Rate balance Real yield posted -0.61%. With USD and EUR yields edging lower, short positions on T-Note 10y and Bunds contributed negatively to the strategy. The strategy continues to hold relative value trades, long JGB versus short T-Notes, Bunds and Gilts. G10 FX Mean Reversion produced -0.02%. The short-term, mean-reverting strategy held long positions in AUD, NZD, NOK and SEK whilst holding short positions in GBP, CAD and CHF over the month. NOK was the best contributor and NZD was the main detractor to performance. G10 FX Value generated -0.30%. The strategy continued to hold long positions in undervalued currencies like SEK and NOK whilst being short in overvalued currencies like CHF, NZD and CAD. Momentum contributed -0.40% of which EM FX Momentum was -0.32%. The strategy suffered from strong reversals on the USD versus most emerging market currencies. Long positions in South African Rand, Ruble and Indian Rupee were the primary detractors of performance whilst long positions in Korean Won and Mexican Peso generated small gains. Rates Momentum generated -0.07%. Over the period the trend in rates across EU and JP curves remained negative with short positioning in the four JP tenors, as well as EU 1y and 2y. On the other hand, the GB curve experienced a positive trend leading to full long positions across all GB tenors. The strategy performance suffered mainly from EU and JP long positions. Carry produced -0.45%. Rates Carry returned -0.14% with positive contributions from short USD 5y and 30y positions. The strategy continued to maintain long positions on EU 5y and 10y tenors and short positions on US 5y, US 30y and GB 5y tenors. G10 FX Carry contributed -0.31%. The strategy favored high-yielding currencies like NZD, CAD, NOK and USD over low-yielding currencies like EUR, JPY, CHF and SEK.

Investment Management Report (continued)

February 2020

The primary focus of markets throughout the month of February was the worldwide spread of the novel Coronavirus, COVID-19. Risk aversion increased significantly over the period as the number of countries outside China reporting cases of infected people rose day-by-day. Concerns about the interdependence of global supply chains and their ability to cope with the anticipated disruption focused financial markets attention on future growth prospects and the likely scale of the negative impact. In the wake of this bearish sentiment the EuroStoxx 50 index lost 8.46%, the Nikkei dropped 8.82% and the S&P500 also succumbed, losing 8.23% by the end of the month led primarily by the Financials and Energy sectors which posted -11.2% and -14.8% respectively. The scale of the correction was particularly extreme in context. By the middle of the month the S&P500 had touched a new all-time high thanks to better-than-expected Q4 earnings, improved business surveys for January and the broad expectation that the negative effects of the Coronavirus would be temporary and localised. The final week of the month represented the largest market decline for major stock markets since the Global Financial Crisis with volatility surging dramatically. The VIX reached 49.15, its highest intraday level since February 2018. In Credit markets, the US High-Yield spread widened by 110bps over the month. Swap curves in the US, Euro area and Japan all went down as a result of the global risk-off sentiment and investors searching for lower volatility. Notably, the US 10-year Treasury yield touched an all-time low of 1.14% at the end of the month. In currency markets, the US Dollar rose dramatically against most G10 currencies on the perception of it being a safe haven. The DXY Index reached a two-year high of 99.8 in the first part of the month. However, as the virus spread to the US, the dollar began to depreciate against both the euro and yen losing 2.20% and 3.76% from their respective peaks. In Commodities, WTI Crude fell by 13.19% during the month as fears of slowing global oil demand intensified. OPEC acted to cut oil production again to curb the impact. The price has fallen 26.7% since the beginning of the year. The fund performance for the month was +0.45%. Value posted -0.26%. Rates Value continued to hold core short positions in GB 10y and EU 10y with long positions in US 20y and JP 5y and 10y tenors. The strategy benefited from the US 20y long but was partially offset by EU 10y. It contributed +0.19% overall. Rate balance Real yield lost -0.47%. The strategy continues to hold relative value trades with long positions in JGBs versus short T-Notes, Bunds and Gilts. The short position in T-Note 10y was the worst performer whilst the long position in JGBs performed best. G10 FX Mean Reversion produced -0.01%. The short-term, mean-reverting strategy continued to hold long positions in AUD, NZD and NOK and short positions in GBP, CAD, SEK and CHF over the month. NZD was the main detractor from performance this month, whilst GBP contributed positively. G10 FX Value generated +0.03%. The strategy continued to hold long positions in undervalued currencies like NOK, SEK and AUD whilst being short overvalued currencies like NZD, CAD and CHF. Momentum posted +0.95%. Recovering from previous months EM FX Momentum contributed +0.42% over the period. The strategy benefited from strong reversals on USD versus most emerging market currencies. Short positions in Brazilian Real, Singapore Dollar and Korean Won contributed positively but were offset slightly by a long position in Mexican Peso. Rates Momentum produced +0.53%. Over the period the trend in Rates across US, EU, JP and GB curves strengthened with the strategy ending the month long 11 of the 16 tenors. It posted a solid gain as a result of the global rout in risky assets. Carry lost -0.37%. Rates Carry contributed -0.14% with the positive performance from being short EU 10y being offset by the negative impact of being short US 5y. The strategy maintained long positions on EU 5y and 10y tenors and short positions on US 5y and GB 5y. G10 FX Carry contributed -0.24%. The strategy favoured high-yielding currencies such as NZD, CAD and NOK over low-yielding currencies like EUR, JPY, CHF and SEK. Short positions in EUR and CHF both contributed positively whilst a long position in NOK performed negatively.

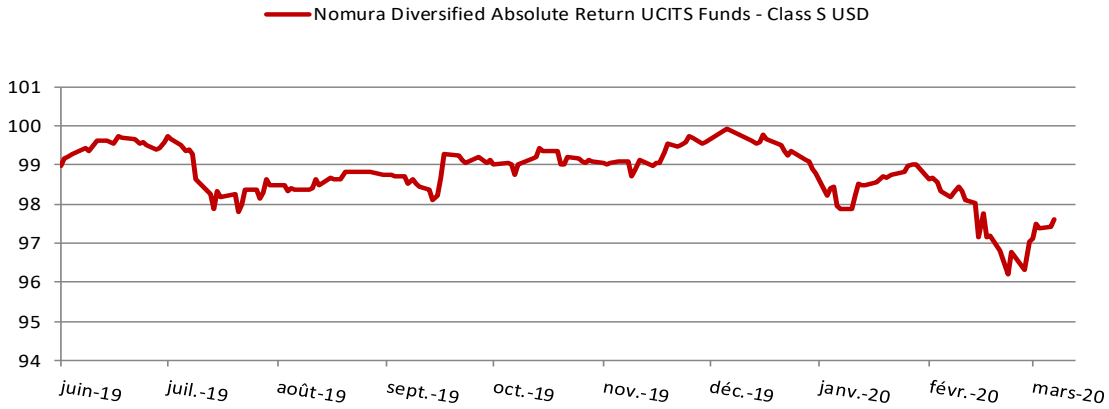
Investment Management Report (continued)

March 2020

March 2020 will become one of the defining months in financial history, recalled in a similar manner to November 2008 or October 1987. The near-total shutdown of major Western countries in order to slow the spread of Coronavirus, restrictions on movement, supply chain breakdowns and the continuous increase in the number of fatalities all contributed to a cultural and economic shock unprecedented in the post-war period. Over the month Central Banks across the World made emergency announcements cutting rates to their lower bounds and either restarting or expanding existing asset purchase programmes. The Fed cut the Fed Funds Rate by 1.5% to just above zero and pledged to buy $700 billion in Treasuries and MBS, whilst the ECB promised a "no limits" commitment, causing rate yields to plummet globally. In the US, a substantial fiscal stimulus package, worth around 10% of GDP, was agreed by the end of month echoing stimulus plans heralded by governments globally. These policies had an impact on second half performance but March still marked the end of a record- breaking 11-year bull market in the US. The SPX had dropped by -24.16% at one point, although a late rally saw it finish the month at -12.35%. The SX5E fell -16.21% and the Nikkei -9.69% over the month. The VIX surged to a record high of 82.69, surpassing the high of 80.74 seen on 21st November 2008. Similar increases in volatility were experienced across all asset classes. With liquidity drying up, demand for the US dollar soared mid-month sending it up 8.31% against a basket of peers. However, as the Fed scaled up monetary easing, and bond yields fell, the dollar also declined. The cessation of industrial activity around the World inevitably had an impact on the demand for Commodities as well, with most declining significantly. In addition, the announcement of an oil price war between Saudi and Russia caused WTI crude to fall to its lowest price in 18 years. The fund demonstrated resilience and low correlation to traditional risky assets over the period, posting a performance of -0.73%1. Value posted -0.8%. Rates Value continued to hold average core short positions in GB and EU 10y, 20y and 30Y tenors, with average core long positions in US 10y, 20y and 30y tenors and 5y tenors across the G4. The strategy benefited from this positioning and generated solid gains over the month, contributing +0.76% overall. Rate balance Real yield lost -0.24%. The strategy continues to hold relative value trades with long positions in JGBs versus short positions in T-Notes, Bunds and Gilts. The short position in T-Note 10y was the worst performer whilst the short position in Bunds performed the best. G10 FX Mean Reversion produced -0.32%. The short-term, mean-reverting strategy continued to hold average long positions in AUD, CAD, GBP, NOK and NZD and average short positions in SEK and CHF over the month. NOK, CAD and AUD were the main detractors from performance this month, whilst CHF, SEK, GBP and NZD contributed positively. G10 FX Value lost -0.95%. The strategy continued to hold long positions in undervalued currencies like GBP, NOK, SEK and AUD whilst being short overvalued currencies like NZD, CAD and CHF. The main detractor from performance was NOK whilst CAD contributed positively. Momentum posted +1.4%. EM FX Momentum contributed +1.07%. The strategy benefited from strong trends on USD versus most emerging market currencies. Short positions in Brazilian Real, Mexican Peso and the South African Rand contributed the most, whilst similar shorts in Polish Zloty and South Korean Won caused some negative performance. Over the period the trend in Rates strengthened on the US, JP and GB curves. In contrast the trend on the EU curve faded and the strategy went short the front-end. It ended the month long 12 of the 16 tenors and posted a gain as a result of the continued global rout in risky assets with the main positive contributions coming from US and GB positions. Rates Momentum contributed +0.29%. Carry lost -1.6%. Rates Carry contributed -0.52% with steady positioning over the period. The average core long positions were still in EU 5y, 10Y and 20y tenors whilst the average core short positions remained on US 5y, 10y and GB and JP 5y tenors. The performance was mainly hit by the EU long positions. G10 FX Carry contributed -1.11%. The strategy favoured high-yielding currencies such as NZD, CAD and NOK over low-yielding currencies like EUR, JPY, CHF and SEK. Long positioning in NZD, CAD and NOK contributed negatively whilst positions on SEK and AUD provided marginal gains.

Nomura Diversified Absolute Return Fund – Class S USD

Month	Monthly Return	AuM (GBP)
July 2019	0.12%	4,969,700
August 2019	-1.03%	4,918,500
September 2019	0.32%	4,934,500
October 2019	0.04%	4,936,400
November 2019	0.36%	4,954,100
December 2019	0.83%	4,995,200
January 2020	-2.02%	4,894,400
February 2020	0.45%	4,916,300
March 2020	-0.73%	4,880,300



Investment Management Report (continued)

Fund	Share class	Start Date	End Date	Performance Annual (%)
Nomura Alpha Japan Long Short Fund	A USD	2019-03-29	2020-03-31	1.51%
	M USD	2019-03-29	2020-03-31	2.60%
	A EUR	2019-03-29	2020-03-31	-0.72%
	K USD	2019-03-29	2020-03-31	1.15%
	K EUR	2019-03-29	2020-03-31	-0.36%
Nomura Equity Volatility Risk Premium UCITS Fund	I USD	2019-03-29	2020-03-31	-68.53%
	I EUR	2019-03-29	2020-03-31	-69.35%
	A EUR	2019-03-29	2020-03-31	-69.50%
Nomura Cross Asset Momentum UCITS	I USD	2019-03-29	2020-03-31	-2.89%
	S USD	2019-03-29	2020-03-31	-2.40%
	I EUR	2019-03-29	2020-03-31	-5.28%
	S EUR	2019-03-29	2020-03-31	-4.84%
	S GBP	2019-03-29	2020-03-31	-3.27%
	S CHF	2019-03-29	2020-03-31	-5.14%
	A EUR	2019-03-29	2020-02-10	-3.14%
	SD EUR	2019-03-29	2019-11-19	-5.60%
	SD USD	2019-03-29	2019-11-19	-3.68%
	SD GBP	2019-03-29	2019-07-29	4.55%
Nomura Fixed Income Risk Premia UCITS	S USD	2019-03-29	2020-03-31	-1.53%
	S EUR	2019-09-27	2020-03-31	-5.11%
Nomura Diversified Absolute Return Fund	S USD	2019-06-05	2020-03-31	-2.38%

Nomura Alternative Investment Management France S.A.S.

May 2020

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF NOMURA INVESTMENTS SOLUTIONS PLC FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

We, BNP Paribas Securities Services Dublin Branch, appointed Depositary to Nomura Investment Solutions plc ("the Fund") provide this report solely in favour of the investors of the Fund as a body for the year ended 31 March 2020 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended ("the Central Bank UCITS Regulations")"; and

(ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

BNP Paribas Securities Services, Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2

15 July 2020

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 March 2020.

Directors' responsibilities statement for the Financial Statements
The Directors' are responsible for preparing the Directors' report and the financial statements in accordance with applicable the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Irish company law, the Directors have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK & Republic of Ireland, issued by the Financial Reporting Council. Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (the "Irish Companies Act").

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(i)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors Compliance Statement
The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

- A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, and;
- During the financial year, the arrangements or structures referred to above have been reviewed.

Business Review
The business of the Company is reviewed in detail in the Investment Manager's Report on page 4.

Risks and Uncertainties
The principal risks and uncertainties which the Company faces relate to the use of financial instruments and are listed in Note 11 "Risk Management".

Results
The results for the financial year are set out in the Statement of Comprehensive Income on page 63. During the financial year, dividends of €Nil (2019: €76,212) were approved and paid as final dividends. There were no interim dividends declared for the financial year.

Principal Activities
The Company is structured as an umbrella investment company and is authorised by the Central Bank of Ireland as an investment company pursuant to the UCITS (Undertakings for Collective Investment in Transferable Securities) Regulations.

Directors' Report (continued)

Statement of Relevant Audit Information
The Directors acknowledge that they are responsible for providing all relevant audit information to the company's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014. The Directors confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are not aware; and
- The Directors have taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee Statement
The Board of Directors has decided not to establish an audit committee. The reason for this decision is that, given the size of the Board, it is likely that an audit committee would comprise all, or a significant majority of the Board and accordingly it is more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

Directors
The Directors that served at any time during the financial year are listed on page 2.

Directors' Interests
The Board of Directors are not aware of any shareholding in the Company by any Director, the Secretary, or their spouse and dependent children at the beginning of the financial year, or at 31 March 2020 and 31 March 2019 or during the financial year.

Transactions Involving Directors
There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year to 31 March 2020 and 31 March 2019. Jean-Philippe Royer, a Director of the Company since 12 December 2014, is Chief Executive Officer of Nomura Alternative Investment Management (Europe) Ltd and is also Director and President of Nomura Alternative Investment Management France S.A.S.

Accounting Records
The Directors have ensured that the proper accounting records requirements under Section 281 to 285, Companies Act 2014 have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held at the registered office of the Administrator which is Trinity Point, 10-11 Leinster Street South, Dublin 2.

Corporate Governance Statement

General Principles
The Company is required to comply with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and the Listing Rules of the Irish Stock Exchange ("ISE"), trading as Euronext Dublin as applicable to the Company.

A corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish Funds Industry Association (the "IFIA") in December 2011 ("the IFIA Code"). While the IFIA Code is a voluntary industry code, its adoption is strongly recommended and was effective from January 1, 2012 with a transitional period of 12 months to December 31, 2012. The IFIA Code was published in response to an invitation to the IFIA by the Central Bank in April 2010 to formulate an appropriate code for Irish investment funds. It operates on a "comply or explain" basis so that, where the board of any company decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its Directors' report or on its website. The Board has resolved to adopt the IFIA Code as of 31 December 2012 and all elements have been complied with during the financial year.

Although there is no statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Euronext Dublin, the Company is subject to corporate governance practices imposed by:

(i) the Irish Companies Act 2014 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the Company;

(ii) the Articles of Association of the Company (the "Articles") which are available for inspection at the registered office of the Company and may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;

(iii) the Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: www.centralbank.ie

(iv) the Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin website at https://www.euronext.com/en/list-products/funds/how-list-fund-euronext-dublin

Directors' Report (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting
The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has put in place a formal procedure to ensure that relevant accounting records for the Company are properly maintained and are readily available, and include the procedure for the production of annual and half-yearly financial statements. The annual financial statements of the Company are produced by the Administrator, reviewed by the Investment Manager, then presented to the Board of Directors who are responsible for the financial statements, for approval and are filed with the Central Bank and the Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

Dealings with shareholders
The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. At least twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act and the Articles provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who, votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities
In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than three. Currently the Board of Directors of the Company is comprised of three Directors, being those listed on page 2 of these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director may, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors' Report (continued)

Connected Persons
Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 42(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 42(1) of the Central Bank UCITS Regulations.

Business Model
The Company carries out it investment strategies as listed in the relevant supplements. The objectives of the Company is to generate sufficient return along with the preservation of capital.

Diversity statement
Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to its various service providers, the only employees of the Company are the Directors. The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Significant Events during the Financial Year
The COVID-19 outbreak, which has spread globally since the beginning of 2020, was declared a pandemic by the World Health Organisation on 11th March 2020. The Board recognises that the collective response to the threat has had a dramatic impact economically and all financial markets have been subject to substantially increased levels of volatility and uncertainty over this period.

Additionally the Board has noted increased operational risks that are faced by the umbrella company and its service providers resulting from local and global restrictions on movement. This pandemic is an unprecedented event and the ultimate impact on global markets will depend largely upon the scale and duration of the disruption caused. The Board will continue to monitor the situation.

Whilst the investment management company expects continued market volatility the invocation of business continuity protocols, including working from home, has enabled them and their service providers to continue providing a stable and reliable service and to mitigate the risk to their staff and the ongoing business. The Fund is financially stable, able to meet its obligations to shareholders and to continue its business and investment strategy for the foreseeable future and therefore remains a going concern.

Nomura Diversified Absolute Return UCITS Fund launched on 5 June 2019 and obtained listing approval on 24 June 2019.

There were no other significant events during the financial year ended 31 March 2020 which require disclosure in the financial statements.

Subsequent Events
There were no subsequent events after the financial year ended 31 March 2020 which require disclosure in the financial statements.

Auditors
The auditors, Grant Thornton Chartered Accountants and Statutory Audit Firm have signified their willingness to continue in office in accordance with section 383 (2), Companies Act 2014.

Signed for and on behalf of the board of Directors by

Jim Cleary

Bryan Tiernan

15 July 2020

GrantThornton

Independent auditor's report to the members of Nomura Investment Solutions plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nomura Investment Solutions plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 March 2020 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the statement of accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2020 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (or "IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Independent auditor's report to the members of Nomura Investment Solutions plc (continued)

How we tailored the audit scope

The Company is an umbrella investment company with segregated liability between sub-funds. As at 31 March 2020, there was five sub-funds in existence. The Directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engages Nomura Alternative Investment Management France S.A.S (or the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

The Directors have delegated certain responsibilities to BNP Paribus Fund Administration Services (Ireland) Limited (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed BNP Paribus Securities Services, Dublin Branch (the "Depositary") to act as depositary of the Company's assets.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 0.5% of Net Asset Value at 31 March 2020. We have applied this benchmark as the main objective of the Company is to provide investors with a total return at Company level.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Independent auditor's report to the members of Nomura Investment Solutions plc (continued)

Valuation of financial assets and liabilities at fair value through profit or loss and financial instruments

Description of significant matter	Audit response to significant matter
Financial assets and liabilities at fair value through profit or loss and financial instruments represent a principal element of the financial statements. There is a risk that the financial assets and liabilities at fair value through profit or loss and financial instruments included in the Statement of Financial Position as at 31 March 2020 are not valued at fair value in line with FRS 102.	The following audit work has been performed to address the risks: • Tested the investment portfolios by independently agreeing the valuation of financial assets and liabilities at fair value through profit or loss and financial instruments to third party vendor sources; and • Recalculated the fair value movement to determine that the balance in the financial statements is complete. Our planned audit procedures were completed without material exception.
Total return swaps and excess return swaps represent a principal element of the financial statements. There is a risk that these swaps included in the Statement of Financial Position as at 31 March 2020 are not valued in line with FRS 102. These contracts are not exchange traded and therefore may involve a greater level of complexity in estimating the valuation.	The following audit work has been performed to address the risks: • Gained an understanding of the controls in place over the valuation of the total return and excess return swaps; • Discussed with the Investment Manager the significant assumptions used in the valuation of the total return and excess return swaps and compared these assumptions to market data where available; and • Independently confirmed the valuation of the swap contracts directly with the counterparty to each contract. Our planned audit procedures were completed without material exception.

Existence of investments

Description of significant matter	Audit response to significant matter
The Company's investments represent a principal element of the financial statements. We considered the risk that the investments included in the Statement of Financial Position did not exist or that they were not held in the Company's name at the financial year end, which could result in a material misstatement.	The following audit work has been performed to address the risks: • Obtained direct independent confirmation of the existence of the investments from the Company's Depositary and counterparties, agreeing the amounts held to the accounting records. Our planned audit procedures were completed without material exception.

Notes 2, 10, and 12 along with the Schedule of Investments as at 31 March 2020 detail the accounting policies, valuation and existence of financial instruments and financial assets at fair value through profit or loss held at the financial year end in these financial statements.

Other matter

The financial statements for the financial year ended 31 March 2019 were audited by a predecessor auditor. The audit report was unqualified, and there were no matters to which the auditor drew attention by way of emphasis. The audit report was dated 30 July 2019.

Independent auditor's report to the members of Nomura Investment Solutions plc (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Investment Manager's Report, the Directors' Report, the Depositary's Report and the unaudited appendices to the Annual Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2) (c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2) (a), (b), (e) and (f) is contained in the Corporate Governance Statement.

In accordance with S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, we are required to review the Directors' statement, set out on page 16 in relation to their diversity reporting obligations. We have nothing to report having performed our review.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Nomura Investment Solutions plc (continued)

Responsibilities of those charged with governance for the financial statements (continued)

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

Those charged with governance are responsible for overseeing Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on their independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. These matters are described in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Independent auditor's report to the members of Nomura Investment Solutions plc (continued)

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

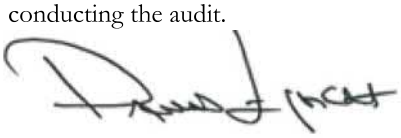
This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.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

Report on other legal and regulatory requirements

We were appointed by the Directors on 30 March 2020 to audit the financial statements for the year ended 31 March 2020. This is the first year we have been engaged to audit the financial statements of the Company.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.



David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

15 July 2020

Nomura Investment Solutions plc

Statement of Financial Position
As at 31 March 2020

	Notes	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund USD	Nomura Diversified Absolute Return UCITS Fund[1] USD	TOTAL EUR
Assets							
Financial assets at fair value through profit or loss							
Transferable Securities	12	26,685,050	21,533,600	71,656,666	163,226,819	2,692,523	260,408,099
Derivative Instruments	10,12	159,878	34,745	2,642,833	63,216	-	2,643,246
Money Market Instruments	12	36,088,085	28,336,212	69,220,229	141,178,570	2,179,050	252,375,003
Cash at bank	7	4,000,692	340,422	85,563	222,697	10,802	4,238,687
Receivable on interest rate swaps		-	30,500	9,397,015	-	-	8,591,948
Subscription receivable		-	-	80,533,348	-	-	73,395,624
Other prepayments		222,544	148,462	234,589	140,888	46,402	722,141
Bond interest receivable		105,970	85,430	299,358	595,298	9,647	998,366
Receivables		-	12,341	49,808	-	-	56,640
Total Assets		**67,262,219**	**50,521,712**	**234,119,409**	**305,427,488**	**4,938,424**	**603,429,754**
Liabilities							
Financial liabilities at fair value through profit or loss							
Derivative Instruments	10,12	586,330	3,117,504	84,093	19,784,544	40,829	21,519,199
Payable on interest rate swaps		2,700,602	10,654,723	10,275,342	-	56	21,530,610
Redemption payable		-	-	2,304,006	-	-	2,099,800
Accrued fees	4	167,140	151,096	463,739	313,714	14,435	1,011,384
Other payables		56,424	4,461	10,313	15,415	16,972	94,282
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,510,496**	**13,927,784**	**13,137,493**	**20,113,673**	**72,292**	**46,255,275**
Net Assets Attributable to Holders of Redeemable Participating Shares	6	**63,751,723**	**36,593,928**	**220,981,916**	**285,313,815**	**4,866,132**	**557,174,479**

The number of shares and the Net Asset Value per share are included in notes 5 and 6. Please refer to note 13 for foreign exchange rates used.

[1] Launched on 5 June 2019

On behalf of the Directors

Jim Cleary

Bryan Tiernan

15 July 2020

Nomura Investment Solutions plc

Statement of Financial Position
As at 31 March 2019

	Notes	Nomura C10 Fund[2] EUR	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund[1] USD	TOTAL EUR
Assets							
Financial assets at fair value through profit or loss							
Transferable Securities	12	-	22,255,667	6,975,861	88,764,261	1,892,219	106,765,875
Derivative Instruments	10,12	-	20,890	304,936	154,099	89,766	507,357
Money Market Instruments	12	-	28,534,057	12,975,468	69,365,851	2,739,208	101,177,328
Cash at bank	7	8,845	3,644,450	377,383	1,393,754	126,464	4,943,679
Receivable for securities sold		-	21,600	-	-	-	19,232
Receivable on interest rate swaps		-	-	76,124	1,331,441	-	1,253,564
Subscription receivable		-	-	-	12,105	-	10,781
Other prepayments		-	236,092	94,543	144,662	66,048	482,061
Bond interest receivable		-	76,148	24,332	310,388	3,609	369,112
Receivables		-	3,515	24,723	191,570	114	195,861
Total Assets		**8,845**	**54,792,419**	**20,853,370**	**161,668,131**	**4,917,428**	**215,724,850**
Liabilities							
Financial liabilities at fair value through profit or loss							
Derivative Instruments	10,12	-	470,618	24,112	7,327,819	-	6,966,579
Payable on interest rate swaps		-	4,787	-	5,308,484	-	4,731,950
Redemption payable		-	-	-	6,019	-	5,360
Dividends payable	14	-	-	-	88,235	-	78,581
Accrued fees	4	8,845	104,897	103,720	582,561	45,251	753,740
Other payables		-	33,925	4,461	-	15,415	47,906
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**8,845**	**614,227**	**132,293**	**13,313,118**	**60,666**	**12,584,116**
Net Assets Attributable to Holders of Redeemable Participating Shares	6	**-**	**54,178,192**	**20,721,077**	**148,355,013**	**4,856,762**	**203,140,734**

The number of shares and the Net Asset Value per share are included in notes 5 and 6. Please refer to note 13 for foreign exchange rates used.

[1] Launched on 2 July 2018
[2]Terminated on 15 October 2018

Nomura Investment Solutions plc

Statement of Comprehensive Income
For the financial year ended 31 March 2020

	Notes	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund USD	Nomura Diversified Absolute Return UCITS Fund[1] USD	TOTAL EUR
Income							
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		1,186,649	(55,260,501)	(9,838,845)	6,174,789	(104,114)	(52,052,450)
Net unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		98,048	(3,279,672)	9,086,870	(18,169,957)	(17,505)	(11,052,801)
Income from investments*		458,311	585,429	1,141,908	2,830,182	32,224	4,542,654
Total investment income/(loss)		**1,743,008**	**(57,954,744)**	**389,933**	**(9,164,986)**	**(89,395)**	**(58,562,597)**
Expenses							
Investment management fees	8	1,033,053	507,862	721,286	1,441,011	(122,619)	3,221,654
Performance fees	8	449,215	-	-	-	-	404,116
Other expenses	3	238,722	130,165	170,115	233,425	167,092	845,691
Total operating expenses		**1,720,990**	**638,027**	**891,401**	**1,674,436**	**44,473**	**4,471,461**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		**22,018**	**(58,592,771)**	**(501,468)**	**(10,839,422)**	**(133,868)**	**(63,034,058)**

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 13 for foreign exchange rates used.

[1]Launched on 5 June 2019

*Dividend income for Nomura Alpha Japan Long Short Fund is shown net of withholding tax of USD405.

Nomura Investment Solutions plc

Statement of Comprehensive Income
For the financial year ended 31 March 2019

	Notes	Nomura C10 Fund[2] EUR	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund[1] USD	TOTAL EUR
Income							
Net realised (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(141,376)	(6,579,431)	1,619,532	(59,881,368)	(252,949)	(56,365,043)
Net unrealised (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(26,211)	(422,229)	760,044	(7,134,974)	132,967	(5,781,008)
Income from investments*		-	314,173	166,539	2,946,378	13,044	2,971,350
Total investment (loss)/income		**(167,587)**	**(6,687,487)**	**2,546,115**	**(64,069,964)**	**(106,938)**	**(59,174,701)**
Expenses							
Investment management fees	8	(53,853)	963,947	121,072	2,012,605	(61,727)	2,567,432
Dividend paid	14	-	-	-	88,235	-	76,212
Other expenses	3	94,638	109,181	122,846	405,728	98,027	730,953
Total operating expenses		**40,785**	**1,073,128**	**243,918**	**2,506,568**	**36,300**	**3,374,597**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		**(208,372)**	**(7,760,615)**	**2,302,197**	**(66,576,532)**	**(143,238)**	**(62,549,298)**

Gains and losses arose solely from continuing operations with the exception of Nomura C10 Fund for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 13 for foreign exchange rates used.

*Dividend income for Nomura Alpha Japan Long Short Fund is shown net of withholding tax of USD447.

*Bond income for Nomura Cross Asset Momentum UCITS Fund is shown net of withholding tax of USD154,827.

[1] Launched on 2 July 2018
[2]Terminated on 15 October 2018

Nomura Investment Solutions plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 March 2020

	Notes	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund USD	Nomura Diversified Absolute Return UCITS Fund[1] USD	TOTAL EUR
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**22,018**	**(58,592,771)**	**(501,468)**	**(10,839,422)**	**(133,868)**	**(63,034,058)**
Capital share transactions							
Proceeds from issue of shares		16,804,982	83,425,995	124,363,850	313,103,687	5,000,000	488,377,009
Payments for redemption of shares		(7,253,469)	(8,960,373)	(51,235,479)	(21,807,212)	-	(80,319,647)
Net increase in net assets from share transactions		**9,551,513**	**74,465,622**	**73,128,371**	**291,296,475**	**5,000,000**	**408,057,362**
Net assets at beginning of financial year		54,178,192	20,721,077	148,355,013	4,856,762	-	203,140,734
Notional foreign exchange adjustment	13	-	-	-	-	-	9,010,441
Net assets attributable to holders of redeemable participating shares at end of financial year		**63,751,723**	**36,593,928**	**220,981,916**	**285,313,815**	**4,866,132**	**557,174,479**

Please refer to note 13 for foreign exchange rates used.

[1]Launched on 5 June 2019

Nomura Investment Solutions plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 March 2019

	Notes	Nomura C10 Fund[2] EUR	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund[1] USD	TOTAL EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(208,372)**	**(7,760,615)**	**2,302,197**	**(66,576,532)**	**(143,238)**	**(62,549,298)**
Capital share transactions							
Proceeds from issue of shares		-	13,732,858	8,872,328	33,501,350	5,000,000	52,816,812
Payments for redemption of shares		(5,212,739)	(11,126,452)	(27,255,883)	(313,584,034)	-	(309,214,398)
Net (decrease)/increase in net assets from share transactions		**(5,212,739)**	**2,606,406**	**(18,383,555)**	**(280,082,684)**	**5,000,000**	**(256,397,586)**
Net assets at beginning of financial year		5,421,111	59,332,401	36,802,435	495,014,229	-	485,698,207
Notional foreign exchange adjustment	13	-	-	-	-	-	36,389,411
Net assets attributable to holders of redeemable participating shares at end of financial year		**-**	**54,178,192**	**20,721,077**	**148,355,013**	**4,856,762**	**203,140,734**

Please refer to note 13 for foreign exchange rates used.

[1] Launched on 2 July 2018
[2] Terminated on 15 October 2018

Notes to the Financial Statements for the financial year ended 31 March 2020

1. Company Background
Nomura Investment Solutions plc (the "Company") is an investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("the UCITS Regulations"). The Company was constituted on 24 July 2009 pursuant to the UCITS Regulations. Nomura C10 Fund was launched on 27 September 2010 and terminated on 15 October 2018, Nomura Alpha Japan Long Short Fund was launched on 8 June 2012, Nomura Equity Volatility Risk Premium UCITS Fund launched on 4 June 2015, Nomura Cross Asset Momentum UCITS Fund launched on 18 March 2016, Nomura Fixed Income Risk Premia UCITS Fund launched on 2 July 2018 and Nomura Diversified Absolute Return UCITS Fund launched on 5 June 2019.The Company is registered with the Central Bank of Ireland, registration number 54581.

The registered office of Nomura Investment Solutions plc situated at 32 Molesworth Street, Dublin 2, Ireland.

2. Statement of Accounting Policies
The significant accounting policies adopted by the Company are as follows:

ACCOUNTING POLICIES
(a) Basis of Preparation
These financial statements have been prepared in accordance with Irish Accounting Standards issued by the Financial Reporting Council, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), including the Companies Act 2014 and with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The financial statements have been prepared on a going concern basis. No matters have been identified which would indicate that the going concern assumption does not remain appropriate in the preparation of these financial statements.

The preparation of financial statements requires the directors to make judgements in the application of the Company's accounting policies. The judgements that have the most significant effect on the amounts recognised in the financial statements relate to the valuation of financial assets and financial liabilities at fair value through profit or loss.

(b) Accounting Convention
The Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

(c) Investments at Fair Value through Profit or Loss
This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

The Company does not designate any derivatives as hedges in a hedging relationship and therefore all derivative financial instruments held by the Company are categorised as financial assets and financial liabilities at fair value through the profit or loss. This includes the Index Swap contracts (total return swaps) held by all the Sub-Funds and the forward foreign currency contracts held by the Sub-Funds operating share class currency hedging.

Regular-way purchases and sales of investments or transactions to open or close derivative contracts are recognised on a trade date basis - the date which the Company commits to purchase or sell the asset or to open or close the derivative contract. Investments are initially recognised at fair value through profit or loss with any transaction costs expensed in the Statement of Comprehensive Income as incurred.

Investments are subsequently remeasured at fair value through profit or loss at the year end. The fair value through profit or loss of financial instruments traded in active markets is based on quoted market prices at the year end. The quoted market price used for financial assets held by the Company is the current bid price.

Index Swap contracts are valued based on exit price of the contract as calculated by the swap counterparty. Forward foreign currency contracts are valued based on market exchange rates at the year-end date. Derivatives are carried as assets when fair value through profit or loss is positive and as liabilities when fair value through profit or loss is negative.

Gains and losses arising from changes in the fair value through profit or loss of the financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the period in which they arise. The Company records its investment transactions on a trade date basis. Realised gains and losses are calculated based on the average cost method.

Securities received by the Company for collateral purposes (as disclosed in note 11 to the financial statements) are not reflected as assets of the Company in the Statement of Financial Position until the point that the Company's right to the collateral has crystallised under the terms of the collateral agreements.

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

2. Statement of Accounting Policies (continued)

(d) Cash and cash equivalents
Cash comprises cash at banks and bank overdrafts. Cash equivalents are short term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value through profit or loss.

(e) Income from Investments
Income is recognised in the Statement of Comprehensive Income on an accrual basis.

(f) 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 out on a net basis, or realise the assets and settle the liability simultaneously.

(g) Redeemable Participating Shares
In accordance with FRS 102 redeemable participating shares are redeemable at the shareholders option and are classified as liabilities. The distributions on these units are recognised in the Statement of Comprehensive Income as finance costs.

(h) Foreign Exchange
(i) Functional and presentation currency
Items in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. The functional currency for this Company is Euro. Each Sub-Fund is USD, Nomura Alpha Japan Long Short Fund, Nomura Equity Volatility Risk Premium UCITS Fund, Nomura Cross Asset Momentum UCITS Fund, Nomura Fixed Income Risk Premia UCITS Fund and Nomura Diversified Absolute Return UCITS Fund.

(ii) Transactions and balances
Assets and liabilities are translated into the functional currency using exchange rates prevailing at the year end. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(i) Expenses
All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

(j) Taxation
The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any), received on investments made by the Company may be subject to non-recoverable withholding tax in the countries of origin.

(k) Reverse repurchase agreements (Reverse repos)
When the Company purchases a financial asset and simultaneously enters into an agreement to resell the same or substantially similar asset at a fixed price on a future date ("reverse repo"), the arrangement is accounted for as a loan and receivable, recognised in the Statement of Financial Position as receivables from reverse repurchase agreements, and the underlying asset is not recognised in the Company's financial statements.

(l) Receivable and payable for securities sold and purchased
Amounts receivable for securities sold and payables for securities purchased represent security transactions that have been contracted for but not yet settled or delivered and are recognised in the Statement of Financial Position.

(m) Subscriptions receivable and redemptions payable
Subscriptions receivable consist of cash proceeds from the sale of redeemable participating shares in the Company which have not yet settled at Statement of Financial Position date. Redemptions payable represent an obligation of the Company for redemptions of its redeemable participating shares which are effective before or on the Statement of Financial Position date.

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

2. Statement of Accounting Policies (continued)

(n) Transaction fees
Transactions fees are costs incurred to acquire financial assets or liabilities at fair value through profit and loss. They comprise of stock loan fees. Transaction fees, when incurred, are immediately recognised in Statement of Comprehensive Income as an expense.

(o) Dividends
Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Dividends are recognised as an expense when dividends have been declared by the Company.

(p) Interest rate swaps
The realised gain or loss recognised depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Interest rate swaps are fair valued with the resulting movement recorded in the Statement of Comprehensive Income.

(q) Future contracts
Futures contracts are valued at the last traded price on the Company's valuation date or if no price at the valuation date, the last traded price. Any gain or loss in fair value through profit or loss is recorded as unrealised gains or losses in the Statement of Comprehensive Income. Upon settlement a realised gain or loss is recognised in the Statement of Comprehensive Income.

(r) Cashflow statement
The Company has availed of the exemption under Section 7 of FRS 102 available to funds that hold a substantial proportion of highly liquid, fair valued investments, the company provides a statement of changes in net assets attributable to the redeemable participating shareholders and is not presenting Cashflow statements.

3. Other Expenses

31 March 2020	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund USD	Nomura Diversified Absolute Return UCITS Fund USD	Total EUR
Administration fees	33,501	33,596	39,356	82,848	27,327	194,981
Listing fees	2,240	2,240	2,234	2,240	1,822	9,700
Auditor's remuneration	4,815	4,816	4,815	4,815	3,917	20,864
Depositary fees	15,409	22,462	35,940	73,159	14,715	145,521
Organisational fees	-	-	225	-	16,972	15,504
Directors fees	11,075	11,078	11,078	11,077	8,604	47,627
General fee	60,452	-	-	-	-	54,383
Research fees	49,030	-	-	-	-	44,108
Registration fees	15,676	30,084	33,595	33,594	54,018	150,342
Transaction fees	-	-	1,120	-	911	1,830
Other expenses	46,524	25,889	41,752	25,692	38,806	160,831
	238,722	**130,165**	**170,115**	**233,425**	**167,092**	**845,691**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

3. Other expenses (continued)

31 March 2019	Nomura C10 Fund EUR	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund USD	Total EUR
Administration fees	29,071	29,197	37,068	118,859	27,126	212,618
Listing fees	1,211	2,318	2,317	2,317	1,697	8,694
Auditor's remuneration	7,058	6,081	6,078	6,079	6,019	28,058
Depositary fees	17,780	22,648	22,791	88,637	11,106	143,263
Organisational fees	-	9,898	3,675	5,653	18,430	32,677
Directors fees	9,589	11,410	11,408	10,174	7,973	45,036
General fee	3,021	4,799	3,536	6,293	25,709	38,078
Research fees	-	22,295	-	-	-	19,248
Registration fees	-	1,608	3,497	3,905	-	7,781
Other expenses	26,908	(1,073)	32,476	163,811	(33)	195,500
	94,638	**109,181**	**122,846**	**405,728**	**98,027**	**730,953**

Auditor's remuneration 31 March

	2020 EUR	2019 EUR
Audit of entity financial statements	20,864	28,058
Other assurance	-	-
Tax advisory	-	-
Other non-audit services	-	-
	20,864	**28,058**

4. Accrued fees

31 March 2020	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund USD	Nomura Diversified Absolute Return UCITS Fund USD	Total EUR
Investment Management fees	93,910	24,540	73,693	121,937	(66,361)	225,566
Administration fees	867	3,746	3,950	32,683	5,958	43,018
Audit fees	-	-	-	80	3,100	2,898
Depositary fees	-	22,565	2,530	21,657	1,704	44,162
Directors fees	3,545	4,927	2,567	2,489	4,191	16,141
Research fees	43,765	-	-	-	-	39,794
Registration fees	16,218	30,832	35,627	-	45,176	116,486
Swaps fees	-	52,833	265,451	72,150	-	355,829
Transaction fees	-	857	4,290	-	911	5,521
Other expenses	8,835	10,796	75,631	62,718	19,756	161,969
	167,140	**151,096**	**463,739**	**313,714**	**14,435**	**1,011,384**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

4. Accrued fees (continued)

31 March 2019	Nomura C10 Fund EUR	Nomura Alpha Japan Long Short Fund USD	Nomura Equity Volatility Risk Premium UCITS Fund USD	Nomura Cross Asset Momentum UCITS Fund USD	Nomura Fixed Income Risk Premia UCITS Fund USD	Total EUR
Investment Management fees	-	69,291	17,799	142,941	(619)	239,067
Administration fees	-	6,864	11,097	4,577	12,635	31,323
Audit fees	-	28	-	-	3,647	3,273
Depositary fees	-	-	21,717	7,376	3,063	28,638
Directors fees	-	3,845	5,184	4,414	2,764	14,434
Research fees	-	22,295	-	-	-	18,743
Registration fees	-	698	2,673	2,189	-	4,674
Swaps fees	-	-	25,563	399,690	-	357,513
Other expenses	8,845	1,876	19,687	21,374	23,761	56,075
	8,845	**104,897**	**103,720**	**582,561**	**45,251**	**753,740**

5. Share Capital

The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into 300,002 subscriber shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Directors may issue shares of any series or class and create new series or classes, on such terms as they may from time to time determine in relation to any portfolio. Shareholders may request the Company to redeem their shares on any business day, or such other day or days as the Directors may determine (dealing day) at their Net Asset Value per share on such dealing day in accordance with the redemption procedures.

One subscriber share had been issued to each of the Company Secretary and Nomura International plc.

Disclosure of Capitalisation shares

In order for the Company to comply with the Central Bank of Ireland's requirements for self-managed investments funds it was required to have a minimum paid up share capital of €300,000 at all times. In this regard the Company had received an application for €300,000 subscriber shares of €1 each (the "Capitalisation Shares") and the appropriate subscription monies from the Investment Manager. The issue and allotment of such shares and receipt of the subscription money would ensure the Company's compliance with the Central Bank of Ireland's requirements in this regards.

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

5. Share Capital (continued)

2020	Nomura Alpha Japan Long Short Fund Class A Hedge Shares EUR	Nomura Alpha Japan Long Short Fund Class A Shares USD	Nomura Alpha Japan Long Short Fund Class M Shares USD	Nomura Alpha Japan Long Short Fund Class K Shares USD	Nomura Alpha Japan Long Short Fund Class K Hedge Shares EUR
Number of shares outstanding at beginning of financial year	59,332.29	105,005.66	55,854.59	99,414.43	170,415.95
Subscriptions for the financial year	9,894.03	13,637.47	-	89,606.61	49,844.68
Redemptions for the financial year	(27,029.58)	(21,570.23)	-	(9,117.07)	(5,296.43)
Number of shares outstanding at end of financial year	42,196.74	97,072.90	55,854.59	179,903.97	214,964.20

	Nomura Equity Volatility Risk Premium UCITS Fund Class A Hedge Shares EUR	Nomura Equity Volatility Risk Premium UCITS Fund Class I Shares USD	Nomura Equity Volatility Risk Premium UCITS Fund Class I Hedge Shares EUR	Nomura Cross Asset Momentum UCITS Fund Class I Shares USD	Nomura Cross Asset Momentum UCITS Fund Class S Shares USD
Number of shares outstanding at beginning of financial year	1,418.00	156,008.94	3,534.77	83,163.30	1,201,002.12
Subscriptions for the financial year	-	791,995.46	18,030.00	18,673.98	1,350,655.95
Redemptions for the financial year	-	(58,033.42)	(9,298.00)	(77,826.06)	(156,121.17)
Number of shares outstanding at end of financial year	1,418.00	889,970.98	12,266.77	24,011.22	2,395,536.90

	Nomura Cross Asset Momentum UCITS Fund Class I Hedge Shares EUR	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares EUR	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares CHF	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares GBP	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares USD
Number of shares outstanding at beginning of financial year	35,252.19	142,701.21	69,314.24	6,189.77	7,307.00
Subscriptions for the financial year		5,372.75	588.79	-	92.12
Redemptions for the financial year	(15,597.19)	(148,028.96)	(69,294.03)	(5,245.77)	(7,399.12)
Number of shares outstanding at end of financial year	19,655.00	45.00	609.00	944.00	-

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

5. Share Capital (continued)

	Nomura Cross Asset Momentum UCITS Fund Class A Hedge Shares	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares	Nomura Fixed Income Risk Premia UCITS Fund Class S Shares	Nomura Fixed Income Risk Premia UCITS Fund Class S Hedge Shares
	EUR	EUR	GBP	USD	EUR
Number of shares outstanding at beginning of financial year	8,715.43	18,710.00	15,357.79	50,000.00	-
Subscriptions for the financial year	6,022.91	-	220.52	3,004,552.79	161,778.33
Redemptions for the financial year	(14,738.34)	(18,710.00)	(15,578.31)	(191,050.32)	(59,506.06)
Number of shares outstanding at end of financial year	-	-	-	2,863,502.47	102,272.27

	Nomura Diversified Absolute Return UCITS Fund Class S Shares
	USD
Number of shares outstanding at beginning of financial year	-
Subscriptions for the financial year	50,000
Redemptions for the financial year	-
Number of shares outstanding at end of financial year	50,000

2019	Nomura C10 Fund Class A Shares	Nomura Alpha Japan Long Short Fund Class A Shares	Nomura Alpha Japan Long Short Fund Class A Shares	Nomura Alpha Japan Long Short Fund Class M Shares	Nomura Alpha Japan Long Short Fund Class K Shares
	USD	EUR	USD	USD	USD
Number of shares outstanding at beginning of financial year	79,337.00	80,742.52	126,133.26	53,771.26	78,759.43
Subscriptions for the financial year	-	35,836.71	1,687.00	11,267.73	20,655.00
Redemptions for the financial year	(79,337.00)	(57,246.94)	(22,814.60)	(9,184.40)	-
Number of shares outstanding at end of financial year	-	59,332.29	105,005.66	55,854.59	99,414.43

	Nomura Alpha Japan Long Short Fund Class K Shares	Nomura Equity Volatility Risk Premium UCITS Fund Class A Shares	Nomura Equity Volatility Risk Premium UCITS Fund Class A Shares	Nomura Equity Volatility Risk Premium UCITS Fund Class I Shares	Nomura Equity Volatility Risk Premium UCITS Fund Class I Shares
	EUR	USD	EUR	USD	EUR
Number of shares outstanding at beginning of financial year	130,000.00	2,174.32	4,438.00	183,915.00	95,044.38
Subscriptions for the financial year	40,415.95	-	1,571.00	51,993.00	21,253.48
Redemptions for the financial year	-	(2,174.32)	(4,591.00)	(79,899.06)	(112,763.09)
Number of shares outstanding at end of financial year	170,415.95	-	1,418.00	156,008.94	3,534.77

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

5. Share Capital (continued)

	Nomura Cross Asset Momentum UCITS Fund Class I Shares USD	Nomura Cross Asset Momentum UCITS Fund Class S Shares USD	Nomura Cross Asset Momentum UCITS Fund Class I Shares EUR	Nomura Cross Asset Momentum UCITS Fund Class S Shares EUR	Nomura Cross Asset Momentum UCITS Fund Class S Shares CHF
Number of shares outstanding at beginning of financial year	131,442.99	1,811,640.73	117,152.51	177,106.61	75,897.72
Subscriptions for the financial year	34,040.48	46,165.81	12,938.04	22,852.84	5,029.45
Redemptions for the financial year	(82,320.17)	(656,804.42)	(94,838.36)	(57,258.24)	(11,612.93)
Number of shares outstanding at end of financial year	83,163.30	1,201,002.12	35,252.19	142,701.21	69,314.24

	Nomura Cross Asset Momentum UCITS Fund Class S Shares GBP	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares USD	Nomura Cross Asset Momentum UCITS Fund Class A Shares EUR	Nomura Cross Asset Momentum UCITS Fund Class I Shares CHF	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares EUR
Number of shares outstanding at beginning of financial year	1,392,590.26	73,540.00	3,473.00	1,790.78	20,445.00
Subscriptions for the financial year	117,510.76	17,147.00	9,066.43	-	4,345.00
Redemptions for the financial year	(1,503,911.25)	(83,380.00)	(3,824.00)	(1,790.78)	(6,080.00)
Number of shares outstanding at end of financial year	6,189.77	7,307.00	8,715.43	-	18,710.00

	Nomura Cross Asset Momentum UCITS Fund Class S Hedge Shares GBP	Nomura Fixed Income Risk Premia UCITS Fund Class S Shares USD
Number of shares outstanding at beginning of financial year	287,721.57	-
Subscriptions for the financial year	21,496.40	50,000.00
Redemptions for the financial year	(293,860.18)	-
Number of shares outstanding at end of financial year	15,357.79	50,000.00

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

6. Net Asset Value

The Net Asset Value per share is determined by dividing the value of the net assets of the Company by the total number of shares in issue at the year end. As a result of adjustments in line with FRS 102, the Net Asset Value per share in the financial statements is shown as follows:

2020	**Nomura Alpha Japan Long Short Fund USD**	**Nomura Equity Volatility Risk Premium UCITS Fund USD**
Net asset value for financial statement purposes at 31 March 2020	63,751,723	36,593,928
Write off of organisational fees	-	-
Net asset value for shareholder dealing purposes at 31 March 2020	63,751,723	36,593,928
Net asset value per share for financial statement purposes at 31 March 2020		
EUR Class A	106.93	28.12
EUR Class K	92.46	-
EUR Class I	-	39.58
USD Class A	117.72	-
USD Class M	130.87	-
USD Class K	101.13	-
USD Class I	-	40.47
Net asset value per share for shareholder dealing purposes at 31 March 2020		
EUR Class A	106.93	28.12
EUR Class K	92.46	-
EUR Class I	-	39.58
USD Class A	117.72	-
USD Class M	130.87	-
USD Class K	101.13	-
USD Class I	-	40.47

2020	**Nomura Cross Asset Momentum UCITS Fund USD**	**Nomura Fixed Income Risk Premia UCITS Fund USD**	**Nomura Diversified Absolute Return UCITS Fund USD**
Net asset value for financial statement purposes at 31 March 2020	220,981,916	285,313,815	4,866,132
Write off of organisational fees		8,588	14,155
Net asset value for shareholder dealing purposes at 31 March 2020	220,981,916	285,322,403	4,880,287
Net asset value per share for financial statement purposes at 31 March 2020			
CHF Class S	81.83	-	-
EUR Class I	81.67	-	-
EUR Class S	83.50	94.58	-
GBP Class S	90.52	-	-
USD Class I	89.27	-	-
USD Class S	90.55	95.93	97.32
Net asset value per share for shareholder dealing purposes at 31 March 2020			
CHF Class S	81.83	-	-
EUR Class I	81.67	-	-
EUR Class S	83.50	94.58	-
GBP Class S	90.52	-	-
USD Class I	89.27	-	-
USD Class S	90.55	95.93	97.61

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

6. Net Asset Value (continued)

2019	**Nomura C10 Fund EUR**	**Nomura Alpha Japan Long Short Fund USD**	**Nomura Equity Volatility Risk Premium UCITS Fund USD**
Net asset value for financial statement purposes at 31 March 2019	-	54,178,192	20,721,077
Write off of organisational fees	-	-	-
Net asset value for shareholder dealing purposes at 31 March 2019	-	54,178,192	20,721,077
Net asset value per share for financial statement purposes at 31 March 2019			
CHF Class S	-	-	-
EUR Class A	-	107.70	92.19
EUR Class I	-	-	129.12
EUR Class S	-	-	-
EUR Class S	-	-	-
EUR Class K	-	92.80	-
GBP Class S	-	-	-
GBP Class S	-	-	-
USD Class I	-	-	128.59
USD Class A	-	115.96	-
USD Class M	-	127.55	-
USD Class S	-	-	-
USD Class S	-	-	-
USD Class K	-	99.97	-
Net asset value per share for shareholder dealing purposes at 31 March 2019			
CHF Class S	-	-	-
EUR Class A	-	107.70	92.19
EUR Class I	-	-	129.12
EUR Class S	-	-	-
EUR Class S	-	-	-
EUR Class K	-	92.80	-
GBP Class S	-	-	-
GBP Class S	-	-	-
USD Class I	-	-	128.59
USD Class A	-	115.96	-
USD Class M	-	127.55	-
USD Class S	-	-	-
USD Class S	-	-	-
USD Class K	-	99.97	-

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

6. Net Asset Value (continued)

2019	**Nomura Cross Asset Momentum UCITS Fund USD**	**Nomura Fixed Income Risk Premia UCITS Fund USD**
Net asset value for financial statement purposes at 31 March 2019	148,355,013	4,856,762
Write off of organisational fees	5,344	14,188
Net asset value for shareholder dealing purposes at 31 March 2019	148,360,357	4,870,950
Net asset value per share for financial statement purposes at 31 March 2019		
CHF Class S	86.26	-
EUR Class A	81.91	-
EUR Class I	86.22	-
EUR Class S	87.75	-
EUR Class S	86.55	-
EUR Class K	-	-
GBP Class S	93.58	-
GBP Class S	88.85	-
USD Class I	91.92	-
USD Class A	-	-
USD Class M	-	-
USD Class S	92.77	97.14
USD Class S	90.21	-
USD Class K	-	-
Net asset value per share for shareholder dealing purposes at 31 March 2019		
CHF Class S	86.26	-
EUR Class A	81.92	-
EUR Class I	86.22	-
EUR Class S	87.75	-
EUR Class S	86.56	-
EUR Class K	-	-
GBP Class S	93.58	-
GBP Class S	88.85	-
USD Class I	91.93	-
USD Class A	-	-
USD Class M	-	-
USD Class S	92.78	97.42
USD Class S	90.22	-

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

6. Net Asset Value (continued)

2018	**Nomura C10 Fund EUR**	**Nomura Alpha Japan Long Short Fund USD**
Net asset value for financial statement purposes at 31 March 2018	5,421,111	59,332,401
Write off of organisational fees	-	-
Net asset value for shareholder dealing purposes at 31 March 2018	5,421,111	59,332,401
Net asset value per share for financial statement purposes at 31 March 2018		
EUR Class A	-	118.61
EUR Class K	-	101.71
EUR Class I	-	-
GBP Class A	-	-
GBP Class I	-	-
USD Class I	-	-
USD Class A	68.33	123.99
USD Class M	-	134.92
USD Class K	-	106.36
Net asset value per share for shareholder dealing purposes at 31 March 2018		
EUR Class A	-	118.61
EUR Class K	-	101.71
EUR Class I	-	-
GBP Class A	-	-
GBP Class I	-	-
USD Class I	-	-
USD Class A	68.33	123.99
USD Class M	-	134.92
USD Class K	-	106.36

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

6. Net Asset Value (continued)

2018	**Nomura Equity Volatility Risk Premium UCITS Fund USD**	**Nomura Cross Asset Momentum UCITS Fund USD**
Net asset value for financial statement purposes at 31 March 2018	36,802,435	495,014,229
Write off of organisational fees	-	3,504
Net asset value for shareholder dealing purposes at 31 March 2018	36,802,435	495,017,733
Net asset value per share for financial statement purposes at 31 March 2018		
CHF Class S	-	97.63
CHF Class I	-	99.70
EUR Class A	87.88	97.46
EUR Class I	122.33	98.76
EUR Class S	-	92.81
EUR Class S	-	99.44
GBP Class A	-	-
GBP Class I	-	-
GBP Class S	-	104.12
GBP Class S	-	101.00
USD Class I	118.37	101.03
USD Class A	116.62	-
USD Class M	-	-
USD Class S	-	101.45
USD Class S	-	100.69
Net asset value per share for shareholder dealing purposes at 31 March 2018		
CHF Class S	-	97.63
CHF Class I	-	99.70
EUR Class A	87.88	97.38
EUR Class I	122.33	98.76
EUR Class S	-	92.74
EUR Class S	-	99.36
GBP Class A	-	-
GBP Class I	-	-
GBP Class S	-	104.12
GBP Class S	-	101.00
USD Class I	118.37	101.03
USD Class A	116.62	-
USD Class M	-	-
USD Class S	-	101.45
USD Class S	-	100.69

7. Cash at Bank

The Company's cash balances are held with Nomura, Barclays Bank plc and BNP Paribas Securities Services, Dublin Branch who have a credit rating of A-,A, A+ respectively as at 31 March 2020 (credit rating of A-,A, A+ as at 31 March 2019).

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

8. Related Party Transactions

Investment Management Fee
The Investment Manager is entitled to an investment management fee in respect of the investment management services and distribution services provided. The fee payable to the Investment Manager is calculated and accrued daily based on the daily Net Asset Value of the class and is paid monthly in arrears. The annual fee for is as follows:

Nomura Alpha Japan Long Short Fund

2.00% of the Net Assets attributable to the Class A JPY Hedged, the Class A EUR and the Class A USD.

0.925% of the Net Assets attributable to Class M USD.

1.50% of the Net Assets attributable to Class K EUR Hedged and the Class K USD.

Nomura Equity Volatility Risk Premium UCITS Fund

0.70% of Net Assets attributable to Class I EUR Hedged, the Class I USD, the Class I GBP and the Class I JPY.

1.20% of Net Assets attributable to Class A EUR Hedged, the Class A USD, the Class A GBP and the Class A JPY.

Nomura Cross Asset Momentum UCITS Fund

0.50% of the Net Assets attributable to Class S EUR Hedged, the Class S EUR Distributing, the Class S GBP Hedged, the Class S GBP Distributing, the Class S USD, the Class S USD Distributing, the Class S JPY Hedged and the Class S CHF Hedged.

0.70% of the Net Assets attributable to Class M EUR Hedged, the Class M GBP Hedged, the Class M GBP Distributing, the Class M USD, the Class M JPY Hedged and the Class M CHF Hedged.

0.50% of the Net Assets attributable to Class I EUR Hedged, the Class I GBP Hedged, the Class I GBP Distributing, the Class I USD, the Class I JPY Hedged and the Class I CHF Hedged.

1.20% of the Net Assets attributable to Class A EUR Hedged, the Class A GBP Hedged, the Class A GBP Distributing Hedged, the Class A USD, the Class A JPY Hedged and the Class A CHF Hedged.

Nomura Fixed Income Risk Premia UCITS Fund

0.50% of the Net Assets attributable to Class S USD, the Class S USD Distributing, the Class S EUR Hedged, the Class S EUR Distributing Hedged, the Class S GBP Hedged, the Class S GBP Distributing Hedged, the Class S JPY Hedged and the Class S CHF Hedged.

0.50% of the Net Assets attributable to Class I1 USD, the Class I1 EUR Hedged, the Class I1 GBP Hedged, the Class I1 GBP Distributing Hedged, the Class I1 JPY Hedged and the Class I1 CHF Hedged.

1.00% of the Net Assets attributable to Class I2 USD, the Class I2 EUR Hedged, the Class I2 GBP Hedged, the Class I2 GBP Distributing Hedged, the Class I2 JPY Hedged and the Class I2 CHF Hedged.

1.00% of the Net Assets attributable to Class A1 USD, the Class A1 EUR Hedged, the Class A1 GBP Hedged, the Class A1 GBP Distributing Hedged, the Class A1 JPY Hedged and the Class A1 CHF Hedged.

1.50% of the Net Assets attributable to Class A2 USD, the Class A2 EUR Hedged, the Class A2 GBP Hedged, the Class A2 GBP Distributing Hedged, the Class A2 JPY Hedged and the Class A2 CHF Hedged.

Nomura Diversified Absolute Return UCITS Fund

0.50% of the Net Assets attributable to Class S USD, the Class S USD Distributing, the Class S EUR Hedged, the Class S EUR Distributing Hedged, the Class S GBP Hedged, the Class S GBP Distributing Hedged, the Class S JPY Hedged and the Class S CHF Hedged.

0.50% of the Net Assets attributable to Class I1 USD, the Class I1 EUR Hedged, the Class I1 GBP Hedged, the Class I1 GBP Distributing Hedged, the Class I1 JPY Hedged and the Class I1 CHF Hedged.

1.00% of the Net Assets attributable to Class I2 USD, the Class I2 EUR Hedged, the Class I2 GBP Hedged, the Class I2 GBP Distributing Hedged, the Class I2 JPY Hedged and the Class I2 CHF Hedged.

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

8. Related Party Transactions (continued)

Investment Management Fee (continued)

Nomura Diversified Absolute Return UCITS Fund (continued)

1.00% of the Net Assets attributable to Class A1 USD, the Class A1 EUR Hedged, the Class A1 GBP Hedged, the Class A1 GBP Distributing Hedged, the Class A1 JPY Hedged and the Class A1 CHF Hedged.

1.50% of the Net Assets attributable to Class A2 USD, the Class A2 EUR Hedged, the Class A2 GBP Hedged, the Class A2 GBP Distributing Hedged, the Class A2 JPY Hedged and the Class A2 CHF Hedged.

Capped Administrative Expenses Fee

All Sub-Funds except for Nomura Alpha Japan Long Short Fund have Capped Administrative Expenses Fee of 0.25% of the NAV, the Distributor will pay any such excess of the Administrative Expenses over the above threshold, by reimbursement of such fees to the account of the Sub-Funds. This is reflected in the Statement of Comprehensive Income as a deduction from the investment management fees. The Distributor has paid (in aggregate) the following amounts from inception and change for the financial period up to 31 March 2020: Nomura C10 Fund aggregate amount of €Nil for 2020 (2019: €665,274), Nomura Fixed Income Risk Premia UCITS Fund aggregate amount of $84,361, for 2020 (2019: $80,233), Nomura Equity Volatility Risk Premium UCITS Fund aggregate amount of $63,213, for 2020 (2019: $62,129) Nomura Cross Asset Momentum UCITS Fund aggregate amount of $11,643 for 2020 (2019: $11,643), Nomura Diversified Absolute Return UCITS Fund aggregate amount of $148,021 for 2020 and none for Nomura Alpha Japan Long Short Fund aggregate amount.

(a) in the event that the amount of administrative expenses actually incurred during a payment period by a Portfolio, in respect of which is charged is less than the relevant Capped Administrative Expenses Fee (The Capped Administration Fee represents the maximum amount a portfolio can pay in respect of Administration Expenses), the Investment Manager shall be entitled to receive an amount up to the difference between the amount of administrative expenses actually incurred and the Capped Administrative Expenses Fee (as shown above, where applicable).

This operating charge covers all operating expenses and the Investment Management fee is paid from this. For the purposes of the financial statements the operating charge has been broken into the components making up this charge for presentation purposes only.

Incorporation costs are paid by the Investment Manager on behalf of the Fund and are included in other payables on the Statement of Financial Position and are later reimbursed by the Fund.

Performance Fees
For Nomura Alpha Japan Long Short Fund, the Investment Manager may, for one or more Classes charge a performance fee which is calculated on a weekly accrual basis and payable annually in arrears. The Performance Fee will be equal to 20% of the increase in the Net Asset Value per Share outstanding in respect of each Performance Fee Period subject to a High Water Mark for all Shares other than the Class M USD Shares without application of any hurdle rate. In respect of Class M USD Shares, the Performance Fee will be equal to 12% of the increase above the Net Asset Value per Share outstanding in respect of each Performance Fee Period subject to a High Water Mark without application of any hurdle rate The performance fee charged on the Nomura Alpha Japan Long Short Fund during the financial year ended 31 March 2020 was $449,215 (2019: $Nil) of which $Nil was payable at the year ended 31 March 2020 (2019: $Nil).The actual amounts paid and payable for the above related party transactions are disclosed on the Statement of Financial Position and in the Statement of Comprehensive Income.

For Nomura Fixed Income Risk Premia UCITS Fund the Investment Manager is entitled to receive a performance related fee in respect of Class I1 Shares and Class A1 Shares. There is no Performance Fee payable in respect of the Class S Shares, Class I2 Shares or Class A2 Shares. The Performance Fee will be equal to 10% of the increase above a Hurdle Rate in the Net Asset Value per Share outstanding in respect of each Performance Period subject to a High Water Mark. There was no performance fees paid for 2020 or 2019.

For Nomura Diversified Absolute Return UCITS Fund the Investment Manager is entitled to receive a performance related fee in respect of Class I1 Shares and Class A1 Shares. There is no Performance Fee payable in respect of the Class S Shares, Class I2 Shares or Class A2 Shares. The Performance Fee will be equal to 10% of the increase above a Hurdle Rate in the Net Asset Value per Share outstanding in respect of each Performance Period subject to a High Water Mark. There was no performance fees paid for 2020.

Shareholdings
Nomura International plc is a related party and has the following shareholdings as at 31 March 2020:

	Number of shares 31 March 2020	Percentage of Fund 31 March 2020	Number of shares 31 March 2019	Percentage of Fund 31 March 2019
Nomura Equity Volatility Risk Premium UCITS Fund – Class I USD	378,099	42.48%	154,899	99.29%
Nomura Equity Volatility Risk Premium UCITS Fund – Class A EUR	1,418	100.00%	1,418	100.00%
Nomura Equity Volatility Risk Premium UCITS Fund – Class I EUR	3,321	27.07%	3,321	93.95%
Nomura Fixed Income Risk Premia UCITS Fund – Class S USD	1,371,537	47.90%	50,000	100.00%
Nomura Fixed Income Risk Premia UCITS Fund – Class S EUR	18,269	17.86%	-	-
Nomura Diversified Absolute Return UCITS Fund – Class S USD	50,000	100.00%	-	-

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

8. Related Party Transactions (continued)

Transactions Involving Directors
Jean-Philippe Royer is the president of Nomura Alternative Investment Management France S.A.S, the Investment Manager of the Company. The Directors fees for the financial year are disclosed in note 3 and amounts outstanding at year end are disclosed in note 4.

Swap Counterparty
Nomura International plc is the counterparty to all total return swaps. Nomura International plc is also the counterparty for forward foreign currency contracts held at 31 March 2020 and to those which were traded during the financial year. Nomura International plc is also an affiliate of the Investment Manager and is therefore considered a related party of the Company. Details of all positions held with Nomura International plc as at 31 March 2020 are included in the Schedule of Investments.

Key Management Personnel Compensation
The Company has no employees with the exception of the Directors. Key management personnel compensation is limited to the Directors' fees which is disclosed in note 3 to the financial statements.

9. Fee and other expenses
Administration Fees
The Company will pay the Administrator a fee in respect of its duties for fund accounting and administration services calculated as a percentage of the total Company average daily net assets, subject to an annual minimum fee per Sub-Fund. To the extent that any Sub-Fund of the Company maintains three or more Classes of Shares, an additional annual fee per Class will be paid. The Company will also pay the Administrator annual fees in respect of its duties for transfer agency and registrar services.

Depositary Fees
The Company will pay to the Depositary a fee under the Depositary Agreement calculated as a percentage of the assets of the Fund and transactions, subject to an annual minimum fee.

Other fees are comprised of Listing fees, Audit Fees, Organisational Fees and other miscellaneous charges against the Sub-Funds.

10. Forward foreign currency contracts
Forward foreign currency contracts entered into by each Fund represent a firm commitment to buy or sell a currency at a specified value and point in time based upon an agreed or contracted quantity. The realised and unrealised gains/(losses) are equal to the difference between the value of the contract at the onset and the value of the contract at settlement date or year-end date and are included in the Statement of Comprehensive Income. Forward currency contracts are used to manage the currency exposure of hedging non-base share classes.

As of 31 March 2020, the forward currency contracts in the table below were outstanding and are included on the Statement of Financial Position as Financial Assets at Fair Value through profit or loss. Forward contracts are held with Nomura International plc, Barclays Bank plc, Goldman Sachs International and Societe Generale as counterparties.

31 March 2020

Nomura Alpha Japan Long Short Fund

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
USD	4,924,001	JPY	530,000,000	34,944	03/04/2020
JPY	200,000,000	USD	1,856,496	(11,569)	03/04/2020
JPY	110,000,000	USD	1,061,535	(46,825)	03/04/2020
JPY	235,000,000	USD	2,193,189	(25,401)	03/04/2020
USD	1,424,898	JPY	150,000,000	41,201	03/04/2020
JPY	123,920,114	USD	1,127,069	16,049	03/04/2020
EUR	1,985,951	USD	2,198,772	(14,149)	09/04/2020
USD	125,696	EUR	112,668	1,757	09/04/2020
USD	28,349	EUR	24,774	1,096	09/04/2020
USD	81,925	EUR	72,841	1,797	09/04/2020
USD	174,789	EUR	156,619	2,502	09/04/2020
EUR	108,556	USD	121,242	(1,826)	09/04/2020
EUR	10,197,434	USD	11,290,227	(72,652)	09/04/2020
USD	553,089	EUR	495,695	7,803	09/04/2020
USD	121,819	EUR	106,457	4,712	09/04/2020
USD	360,442	EUR	320,475	7,905	09/04/2020
USD	778,867	EUR	697,899	11,148	09/04/2020
EUR	485,826	USD	542,478	(8,050)	09/04/2020
USD	266,170	EUR	245,000	(3,339)	09/04/2020

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

10. Forward foreign currency contracts (continued)

Nomura Alpha Japan Long Short Fund (continued)

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
USD	410,991	EUR	382,289	(10,116)	11/05/2020
EUR	2,778,145	USD	3,114,380	(54,017)	11/05/2020
USD	93,790	EUR	87,240	(2,309)	11/05/2020
EUR	11,022,517	USD	12,356,556	(214,316)	11/05/2020
Unrealised loss on forward foreign currency contracts				**(333,655)**	

Nomura Equity Volatility Risk Premium UCITS Fund

Currency	Buy	Currency	Sell	Unrealised gain	Maturity date
EUR	70,880	USD	78,476	(688)	09/04/2020
USD	3,314	EUR	3,040	(22)	09/04/2020
USD	20,600	EUR	18,500	297	09/04/2020
EUR	14,625	USD	16,296	(246)	09/04/2020
USD	4,210	EUR	3,773	69	09/04/2020
USD	2,492	EUR	2,200	78	09/04/2020
USD	12,350	EUR	10,838	456	09/04/2020
USD	8,900	EUR	7,766	378	09/04/2020
USD	5,177	EUR	4,570	161	09/04/2020
USD	4,045	EUR	3,583	113	09/04/2020
USD	23,899	EUR	21,336	484	09/04/2020
USD	6,876	EUR	6,194	78	09/04/2020
USD	17,881	EUR	15,975	349	09/04/2020
USD	4,012	EUR	3,643	14	09/04/2020
EUR	260,535	USD	288,455	(2,528)	09/04/2020
USD	11,231	EUR	10,302	(75)	09/04/2020
EUR	1,298,000	USD	1,429,350	(4,847)	09/04/2020
USD	270,320	EUR	242,759	3,900	09/04/2020
EUR	190,709	USD	212,501	(3,205)	09/04/2020
USD	53,902	EUR	48,308	886	09/04/2020
USD	160,956	EUR	141,250	5,938	09/04/2020
USD	116,111	EUR	101,311	4,925	09/04/2020
USD	32,291	EUR	28,499	1,015	09/04/2020
USD	67,343	EUR	59,452	2,096	09/04/2020
USD	51,261	EUR	45,409	1,426	09/04/2020
USD	313,242	EUR	279,648	6,338	09/04/2020
USD	89,563	EUR	80,683	1,017	09/04/2020
USD	233,165	EUR	208,310	4,553	09/04/2020
USD	52,267	EUR	47,465	176	09/04/2020
USD	34,560	EUR	31,741	(319)	11/05/2020
USD	45,528	EUR	41,900	(516)	11/05/2020
EUR	60,092	USD	67,365	(1,330)	11/05/2020
USD	3,139	EUR	2,883	(29)	11/05/2020
USD	2,300	EUR	2,145	(57)	11/05/2020
EUR	121,230	USD	135,902	(2,683)	11/05/2020
USD	28,016	EUR	26,130	(698)	11/05/2020
Unrealised loss on forward foreign currency contracts				**17,504**	

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

10. Forward foreign currency contracts (continued)

Nomura Cross Asset Momentum UCITS Fund

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
USD	600,347	EUR	547,704	(736)	09/04/2020
EUR	547,704	USD	606,398	(5,315)	09/04/2020
CHF	23,757	USD	24,633	(72)	09/04/2020
USD	1,246	CHF	1,200	6	09/04/2020
USD	1,625	CHF	1,550	23	09/04/2020
CHF	1,300	USD	1,367	(23)	09/04/2020
USD	432	CHF	400	18	09/04/2020
USD	810	CHF	756	28	09/04/2020
CHF	452	USD	482	(15)	09/04/2020
CHF	1,044	USD	1,099	(20)	09/04/2020
USD	1,425	CHF	1,345	34	09/04/2020
GBP	46,720	USD	61,281	(3,345)	09/04/2020
USD	4,171	GBP	3,200	203	09/04/2020
USD	2,835	GBP	2,200	107	09/04/2020
USD	3,077	GBP	2,400	101	09/04/2020
GBP	2,200	USD	2,842	(114)	09/04/2020
USD	872	GBP	665	47	09/04/2020
USD	1,699	GBP	1,312	72	09/04/2020
GBP	771	USD	984	(27)	09/04/2020
GBP	1,816	USD	2,270	(18)	09/04/2020
USD	2,833	GBP	2,310	(32)	09/04/2020
EUR	3,764	USD	4,167	(37)	09/04/2020
EUR	92	USD	101	-	09/04/2020
USD	110	EUR	100	1	09/04/2020
USD	112	EUR	100	2	09/04/2020
EUR	100	USD	112	(2)	09/04/2020
USD	46	EUR	40	2	09/04/2020
USD	59	EUR	52	2	09/04/2020
EUR	34	USD	38	(1)	09/04/2020
EUR	79	USD	88	(1)	09/04/2020
USD	113	EUR	101	2	09/04/2020
EUR	1,313,992	USD	1,454,804	(12,750)	09/04/2020
USD	448,595	EUR	413,200	(4,875)	09/04/2020
USD	63,988	EUR	58,000	335	09/04/2020
USD	78,217	EUR	70,100	1,285	09/04/2020
EUR	59,000	USD	66,029	(1,279)	09/04/2020
USD	20,025	EUR	17,500	820	09/04/2020
USD	40,397	EUR	35,618	1,308	09/04/2020
EUR	21,084	USD	23,713	(575)	09/04/2020
EUR	48,821	USD	54,485	(906)	09/04/2020
USD	70,347	EUR	63,001	1,206	09/04/2020
EUR	107,884	USD	116,371	2,182	11/05/2020
USD	602,577	EUR	561,300	(14,214)	11/05/2020
USD	187,294	EUR	173,700	(3,580)	11/05/2020
EUR	50,681	USD	55,019	675	11/05/2020
USD	54,993	EUR	50,774	(802)	11/05/2020
USD	43,422	EUR	39,584	(77)	11/05/2020
CHF	27,227	USD	28,598	(400)	11/05/2020
CHF	2,313	USD	2,370	25	11/05/2020
CHF	1,616	USD	1,659	14	11/05/2020

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

10. Forward foreign currency contracts (continued)

Nomura Cross Asset Momentum UCITS Fund (continued)

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
USD	1,613	**CHF**	1,580	(23)	11/05/2020
USD	1,270	**CHF**	1,231	(5)	11/05/2020
GBP	43,765	**USD**	56,160	(1,850)	11/05/2020
GBP	3,980	**USD**	4,603	336	11/05/2020
GBP	2,867	**USD**	3,376	182	11/05/2020
USD	3,205	**GBP**	2,688	(130)	11/05/2020
USD	2,502	**GBP**	2,093	(95)	11/05/2020
EUR	174	**USD**	188	4	11/05/2020
EUR	122	**USD**	132	2	11/05/2020
USD	129	**EUR**	119	(2)	11/05/2020
USD	102	**EUR**	93	-	11/05/2020
EUR	1,480,991	**USD**	1,660,233	(32,774)	11/05/2020
Unrealised loss on forward foreign currency contracts				**(75,073)**	

Nomura Fixed Income Risk Premia UCITS Fund

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
EUR	4,906,200	**USD**	5,431,966	(47,607)	09/04/2020
EUR	186,400	**USD**	203,052	1,515	09/04/2020
EUR	102,400	**USD**	114,214	(1,834)	09/04/2020
USD	298,237	**EUR**	270,249	1,649	09/04/2020
USD	1,225,257	**EUR**	1,098,100	20,133	09/04/2020
EUR	198,054	**USD**	221,650	(4,294)	09/04/2020
EUR	1,525,600	**USD**	1,727,609	(53,324)	09/04/2020
EUR	112,500	**USD**	128,734	(5,270)	09/04/2020
EUR	610,653	**USD**	694,084	(23,916)	09/04/2020
USD	488,023	**EUR**	430,628	15,423	09/04/2020
USD	1,615,743	**EUR**	1,456,200	17,618	09/04/2020
EUR	133,668	**USD**	150,338	(3,643)	09/04/2020
EUR	162,738	**USD**	181,618	(3,020)	09/04/2020
USD	401,193	**EUR**	359,296	6,879	09/04/2020
USD	273,187	**EUR**	254,109	(6,044)	11/05/2020
USD	242,058	**EUR**	224,404	(4,532)	11/05/2020
USD	230,864	**EUR**	213,154	(3,366)	11/05/2020
EUR	244,687	**USD**	270,097	(1,211)	11/05/2020
EUR	5,709,074	**USD**	6,400,035	(126,339)	11/05/2020
Unrealised loss on forward foreign currency contracts				**(221,183)**	

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

10. Forward foreign currency contracts (continued)

31 March 2019
Nomura Alpha Japan Long Short Fund

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
EUR	41,158	USD	46,370	(81)	15/04/2019
EUR	127,868	USD	144,074	(264)	15/04/2019
EUR	6,469,643	USD	7,329,230	(52,985)	15/04/2019
EUR	15,721,000	USD	17,809,766	(128,750)	15/04/2019
USD	112,770	EUR	100,100	190	15/04/2019
USD	2,419,094	JPY	270,000,000	(20,274)	03/04/2019
Unrealised loss on forward foreign currency contracts				**(202,164)**	

Nomura Equity Volatility Risk Premium UCITS Fund

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
EUR	2,021,169	USD	2,296,361	(22,485)	25/04/2019
EUR	128,686	USD	146,207	(1,432)	25/04/2019
EUR	18,800	USD	21,345	(195)	25/04/2019
USD	1,720,262	EUR	1,509,900	21,538	25/04/2019
USD	94,904	EUR	83,900	513	25/04/2019
USD	1,022	EUR	900	9	25/04/2019
Unrealised loss on forward foreign currency contracts				**(2,052)**	

Nomura Cross Asset Momentum UCITS Fund

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
CHF	9,808	USD	9,786	70	10/04/2019
CHF	9,900	USD	9,848	101	10/04/2019
CHF	90,700	USD	90,459	683	10/04/2019
CHF	2,300	USD	2,294	17	10/04/2019
CHF	27,580	USD	27,572	142	10/04/2019
CHF	165,599	USD	170,238	(3,833)	10/04/2019
CHF	6,574,881	USD	6,759,045	(152,170)	10/04/2019
EUR	2,505	USD	2,861	(46)	10/04/2019
EUR	189,800	USD	214,880	(1,618)	10/04/2019
EUR	91,700	USD	103,816	(781)	10/04/2019
EUR	10,200	USD	11,548	(87)	10/04/2019
EUR	23,400	USD	26,492	(200)	10/04/2019
EUR	52,700	USD	59,537	(322)	10/04/2019
EUR	13,934,043	USD	16,064,753	(408,254)	10/04/2019
EUR	993,050	USD	1,144,601	(28,793)	10/04/2019
EUR	6,796,224	USD	7,836,148	(199,809)	10/04/2019
EUR	1,716,916	USD	1,978,764	(49,612)	10/04/2019
EUR	3,700	USD	4,243	(86)	10/04/2019
EUR	6,800	USD	7,800	(159)	10/04/2019
EUR	26,200	USD	30,052	(613)	10/04/2019
EUR	25,500	USD	29,245	(593)	10/04/2019
GBP	1,524,287	USD	1,949,407	37,020	04/04/2019
GBP	20,600	USD	27,371	(517)	10/04/2019
GBP	8,400	USD	11,162	(212)	10/04/2019
GBP	14,974	USD	19,432	88	10/04/2019
GBP	1,755,528	USD	2,276,203	12,279	10/04/2019
GBP	15,900	USD	20,397	330	10/04/2019
USD	31,644	CHF	31,700	(210)	10/04/2019
USD	19,421	CHF	19,330	(3)	10/04/2019
USD	59,889	CHF	59,700	(100)	10/04/2019
USD	853	CHF	849	-	10/04/2019
USD	14,576	CHF	14,470	35	10/04/2019
USD	3,411	CHF	3,400	(5)	10/04/2019

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

10. Forward foreign currency contracts (continued)

Nomura Cross Asset Momentum UCITS Fund (continued)

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
USD	67,425	CHF	67,200	(102)	10/04/2019
USD	1,806	CHF	1,800	(3)	10/04/2019
USD	13,284	CHF	13,300	(81)	10/04/2019
USD	11,795	CHF	11,896	(158)	10/04/2019
USD	14,410	CHF	14,300	41	10/04/2019
USD	130,516	CHF	129,500	386	10/04/2019
USD	26,068	CHF	25,821	121	10/04/2019
USD	3,017	CHF	3,000	2	10/04/2019
USD	3,325	CHF	3,219	90	10/04/2019
USD	132,720	CHF	128,552	3,540	10/04/2019
USD	2,310	CHF	2,248	51	10/04/2019
USD	90,280	CHF	87,854	1,997	10/04/2019
USD	1,550	CHF	1,511	31	10/04/2019
USD	60,680	CHF	59,162	1,229	10/04/2019
USD	306	CHF	300	5	10/04/2019
USD	30,814	CHF	30,200	466	10/04/2019
USD	64,473	CHF	63,200	964	10/04/2019
USD	3,536	CHF	3,500	18	10/04/2019
USD	134,140	CHF	132,800	693	10/04/2019
USD	10,790	CHF	10,700	38	10/04/2019
USD	8,669	CHF	8,600	27	10/04/2019
USD	27,512	CHF	27,375	4	10/04/2019
USD	34,859	EUR	30,700	364	10/04/2019
USD	34,758	EUR	30,644	326	10/04/2019
USD	142,897	EUR	126,285	1,000	10/04/2019
USD	57,809	EUR	50,800	729	10/04/2019
USD	10,959	EUR	9,595	178	10/04/2019
USD	191,045	EUR	167,300	3,062	10/04/2019
USD	110,372	EUR	97,200	1,156	10/04/2019
USD	13,396	EUR	11,800	137	10/04/2019
USD	26,797	EUR	23,600	280	10/04/2019
USD	227,528	EUR	200,400	2,354	10/04/2019
USD	26,544	EUR	23,563	68	10/04/2019
USD	6,984	EUR	6,200	18	10/04/2019
USD	28,367	EUR	25,100	165	10/04/2019
USD	33,630	EUR	29,700	258	10/04/2019
USD	24,903	EUR	21,900	296	10/04/2019
USD	96,937	EUR	85,800	530	10/04/2019
USD	3,630,703	EUR	3,213,100	20,402	10/04/2019
USD	17,738	EUR	15,700	97	10/04/2019
USD	11,804	EUR	10,500	6	10/04/2019
USD	316,273	EUR	272,577	9,995	10/04/2019
USD	22,536	EUR	19,419	716	10/04/2019
USD	38,983	EUR	33,593	1,237	10/04/2019
USD	154,220	EUR	132,902	4,887	10/04/2019
USD	102,920	EUR	88,713	3,238	10/04/2019
USD	211,410	EUR	182,245	6,632	10/04/2019
USD	15,125	EUR	13,036	477	10/04/2019
USD	25,765	EUR	22,202	818	10/04/2019
USD	16,850	EUR	14,577	470	10/04/2019
USD	67,760	EUR	58,623	1,889	10/04/2019
USD	139,730	EUR	120,883	3,902	10/04/2019
USD	10,010	EUR	8,660	279	10/04/2019
USD	3,330	EUR	2,900	71	10/04/2019
USD	13,204	EUR	11,500	282	10/04/2019

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

10. Forward foreign currency contracts (continued)

Nomura Cross Asset Momentum UCITS Fund (continued)

Currency	Buy	Currency	Sell	Unrealised gain/(loss)	Maturity date
USD	38,918	**EUR**	33,900	827	10/04/2019
USD	1,951	**EUR**	1,700	41	10/04/2019
USD	90,167	**EUR**	78,791	1,635	10/04/2019
USD	24,365	**EUR**	21,300	432	10/04/2019
USD	41,978	**EUR**	36,700	740	10/04/2019
USD	182,208	**EUR**	159,300	3,214	10/04/2019
USD	338,560	**EUR**	296,000	5,966	10/04/2019
USD	97,343	**EUR**	85,200	1,610	10/04/2019
USD	32,448	**EUR**	28,400	537	10/04/2019
USD	13,417	**EUR**	11,700	270	10/04/2019
USD	51,617	**EUR**	45,000	1,054	10/04/2019
USD	31,492	**EUR**	27,400	704	10/04/2019
USD	41,476	**EUR**	36,100	913	10/04/2019
USD	111,369	**EUR**	97,113	2,249	10/04/2019
USD	28,498	**EUR**	25,100	295	10/04/2019
USD	62,688	**GBP**	48,534	(580)	10/04/2019
USD	216,815	**GBP**	168,214	(2,466)	10/04/2019
USD	21,034	**GBP**	16,100	46	10/04/2019
USD	386,414	**GBP**	295,800	813	10/04/2019
USD	42,388	**GBP**	32,400	152	10/04/2019
USD	35,165	**GBP**	26,313	863	10/04/2019
USD	8,152	**GBP**	6,100	200	10/04/2019
USD	11,493	**GBP**	8,600	282	10/04/2019
USD	2,979	**GBP**	2,235	66	10/04/2019
USD	8,448	**GBP**	6,400	105	10/04/2019
USD	7,786	**GBP**	5,900	94	10/04/2019
USD	15,699	**GBP**	11,900	187	10/04/2019
USD	6,833	**GBP**	5,200	54	10/04/2019
USD	13,834	**GBP**	10,500	147	10/04/2019
USD	59,580	**GBP**	45,700	6	10/04/2019
USD	61,535	**GBP**	46,300	1,179	10/04/2019
USD	13,618	**GBP**	10,250	256	10/04/2019
USD	3,168	**GBP**	2,400	39	10/04/2019
USD	18,527	**GBP**	14,000	276	10/04/2019
USD	24,169	**GBP**	18,300	314	10/04/2019
USD	52,561	**GBP**	39,800	678	10/04/2019
USD	10,954	**GBP**	8,300	134	10/04/2019
USD	38,932	**GBP**	30,401	(699)	10/04/2019
USD	22,505	**GBP**	17,547	(369)	10/04/2019
USD	13,580	**GBP**	10,545	(167)	10/04/2019
USD	3,015	**GBP**	2,350	(48)	10/04/2019
USD	3,233	**GBP**	2,520	(52)	10/04/2019
USD	182,607	**GBP**	142,300	(2,893)	10/04/2019
USD	42,492	**GBP**	32,900	(396)	10/04/2019
USD	45,071	**GBP**	34,900	(424)	10/04/2019
USD	100,322	**GBP**	76,500	597	10/04/2019
USD	8,934	**GBP**	6,800	70	10/04/2019
USD	35,463	**GBP**	27,000	266	10/04/2019
USD	189,595	**GBP**	145,715	(357)	10/04/2019
USD	39,117	**GBP**	30,126	(155)	10/04/2019
Unrealised loss on forward foreign currency contracts				**(702,875)**	

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management

This note details the way in which the Company manages risks associated with the use of financial instruments.

The Company's activities expose it to a variety of financial risks. Risk management is carried out within Nomura Alternative Investment Management France S.A.S by an independent dedicated Risk Manager, as described by the Risk Management Process reviewed by the Central Bank of Ireland and approved and overseen by various parties including the Depositary and the Board of Directors.

Risk has been separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is described below and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used.

Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes market price risk, currency risk and interest rate risk.

(i) Market Price Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of the targeted underlying assets of the Sub-Funds' investment objective (other than those arising from interest rate risk and currency risk described thereafter), whether those changes are caused by factors specific to individual financial instruments or their issuer, or other factors affecting similar financial instruments traded in the market.

Price risk is the risk that the value of an equity or future price will fluctuate as a result of changes in prices whether caused by factors specific to an individual investment, its issuer or all factors affecting all equities traded in the market.

Each Sub-Fund will generally be fully invested in a total return swap or excess return swap. The swap provides the return of a particular portfolio or underlying index or indices which are consistent with the objective of the Sub-Fund. The swap is susceptible to market price risk arising from uncertainties about future prices of the underlying portfolio or index or indices. Each of the algorithmic indices sponsored by Nomura International plc is published daily and is available through market data sources such as Bloomberg. Where a Sub-fund invests in exchange traded securities and financial derivatives, it is exposed to market price risk arising from uncertainties about future prices of these securities. The prices of these securities are published daily and available through market data sources such as Bloomberg.

The following table summarises the nature and extent of the market price risk as at 31 March 2020.

Fund	Fair value through profit or loss of the Swaps*	Description of Exposure	Leverage	Primary Market Risk Drivers
Nomura Alpha Japan Long Short Fund	2020 – JPY - 4,180,208 (Equity swap) 2019 – JPY -1,952,521	Portfolio of research-driven, market neutral, long and short positions in respect of equities selected from a broad universe of Japanese equities and Japanese equities indices.	1x	Japanese Equity prices
Nomura Equity Volatility Risk Premium UCITS Fund	2020 VRP Odd Swap: USD 0 VRP Even Swap: USD -3,100,263 2019 VRP Odd Swap: USD 34,212 VRP Even Swap: USD -248,664 (Excess Return Swaps)	Portfolio of variance swaps which seeks to benefit from the difference between the realised and implied volatility of the S&P 500® Index.	1x	US Equity prices
Nomura Cross Asset Momentum UCITS Fund	2020 – USD - 2,633,813 2019 – USD -6,470,845	Exposure to the performance of a diversified portfolio capturing the momentum of various asset classes and financial instruments (the "Momentum Portfolio").	1x	Equities, Interest Rates, FX, Commodities & Credit
Nomura Fixed Income Risk Premia UCITS Fund	2020 – USD 19,500,145 2019 – USD 89,766	Exposure to the performance of a diversified portfolio capturing various alternative risk premia (including momentum, volatility, carry and value) within interest rate curves and fixed income instruments.	1x	Interest Rates, Credit
Nomura Diversified Absolute Return UCITS Fund#	2020 – USD -40,829	Exposure to the performance of a diversified portfolio capturing various alternative risk premia within currency, credit, interest rate and fixed income instruments.	1x	Interest Rates, FX

*Positive number indicates exposure in favour of the fund
#Launched on 5 June 2019

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk can arise directly when the total return swap is denominated in a different currency from the base currency of the Sub-Fund. At year end, all swaps held by the Company are denominated in USD apart from Nomura Alpha Japan Long Short Fund in JPY.

Each Sub-Fund may issue share classes in currencies other than the base currency. In such instances, the investor is exposed to the currency movements on the valuation of their share.

In the case of non-base currency share classes, the Investment Manager implements a hedging process using forward foreign currency contracts to mitigate the currency risk to the shareholder. A summary of the open forward foreign currency contracts at 31 March 2020 is disclosed in note 10.

Currency risk can also arise indirectly when the total return swap is denominated in the base currency, but the index underlying the swap invests in assets which are denominated in non-base currency. In this latter case, the currency risk is mitigated at the index level by a mechanism embedded in the index methodology.

The underlying indices on which the performance of each swap is based may have currency exposure within the constituent parts of the index. In the case of the Nomura Cross Asset Momentum UCITS Fund and Nomura Diversified Absolute Return UCITS Fund, the index or one of the strategies on which the performance of the swap is based consists of currency contracts. Any such currency risk forms part of the swap contract and is therefore not separately managed by the Investment Manager. The VaR analysis presented below for the Nomura Cross Asset Momentum UCITS Fund and Nomura Diversified Absolute Return UCITS Fund covers the currency exposures for these funds also.

31 March 2020

Currency	Nomura Alpha Japan Long Short Fund	Nomura Equity Volatility Risk Premium UCITS Fund	Nomura Cross Asset Momentum UCITS Fund	Nomura Fixed Income Risk Premia UCITS Fund	Nomura Diversified Absolute Return Premia UCITS Fund
CHF	236	1,233	5,722	1,277	828
DKK	-	146	72	-	-
EUR	(357,861)	(5,809)	(45,533)	(264,617)	2,375
GBP	459	472	4,451	336	305
JPY	3,719,370	9	-	-	-
USD	60,389,519	36,597,877	221,017,460	285,576,819	4,862,624
	63,751,723	**36,593,928**	**220,982,172**	**285,313,815**	**4,866,132**

31 March 2019

Currency	Nomura C10 Fund	Nomura Alpha Japan Long Short Fund	Nomura Equity Volatility Risk Premium UCITS Fund	Nomura Cross Asset Momentum UCITS Fund	Nomura Fixed Income Risk Premia UCITS Fund
CHF	-	5,961	1,673	(144,482)	540
DKK	-	-	-	75	-
EUR	(2,257)	(179,413)	(10,496)	(661,685)	1,624
GBP	-	2,290	1,256	68,489	463
JPY	-	2,548,689	9	-	-
USD	2,257	51,800,665	20,728,635	149,092,616	4,854,135
	-	**54,178,192**	**20,721,077**	**148,355,013**	**4,856,762**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Market Risk (continued)

(iii) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates.

As some of the Sub-Funds are normally fully invested in a total return swap, there is minimal direct interest rate risk related to cash balance in the Sub-Fund. In addition, for some of the Sub-Funds, the associated swap value is affected by discounting of the swap performance from the next reset date to the present date. This risk is mitigated by resetting the swap.

The underlying indices or portfolio on which the performance of each swap is based may have interest rate exposure within the constituent parts of the index or portfolio. In the case of the Nomura Cross Asset Momentum UCITS Fund, Nomura Diversified Absolute Return UCITS Fund and Nomura Fixed Income Risk Premia UCITS Fund the index or portfolio consist of interest rate instruments and the performance of the swap partly depends on interest related instruments. Any such interest rate risk forms part of the swap contract and is therefore not separately managed by the Investment Manager.

The Nomura Cross Asset Momentum UCITS Fund, Nomura Equity Volatility Risk Premium UCITS Fund, the Nomura Alpha Japan Long Short Fund, Nomura Fixed Income Risk Premia UCITS Fund and Nomura Diversified Absolute Return UCITS Fund each hold a portfolio of fixed income securities in addition to the excess return swaps. For details on the fixed income securities held please refer to the Schedule of Investments as at 31 March 2020. Such fixed income securities are impacted by interest rate risk. As of 31 March 2020 the risk of the fixed income portfolio of the Nomura Cross Asset Momentum UCITS Fund was $4,903 (2019: $4,166) while for the fixed income portfolio of the Nomura Equity Volatility Risk Premium UCITS Fund the risk was $2,035 (2019: $524), for the fixed income portfolio of the Nomura Fixed Income Risk Premia UCITS Fund the risk was $10,248 (2019: $116) , for the Nomura Alpha Japan Long Short UCITS Fund the risk was $2,153 (2019: $1,282) and for the Nomura Diversified Absolute Return UCITS Fund the risk was $172; which are negligible compared to the size of the Fund.

The tables below analyses all of the sub-funds' interest bearing instruments as at 31 March 2020 into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

Nomura Alpha Japan Long Short Fund	**Less than 1 month**	**1 year to 3 years**	**Total**
31 March 2020	**USD**	**USD**	**USD**
CHF	236	-	236
EUR	7,148	-	7,148
GBP	459	-	459
JPY	3,879,915	-	3,879,915
USD	13,714,192	49,171,877	62,886,069
	17,601,950	**49,171,877**	**66,773,827**

Nomura Equity Volatility Risk Premium UCITS Fund	**Less than 1 month**	**1 year to 3 years**	**Total**
31 March 2020	**USD**	**USD**	**USD**
CHF	1,232	-	1,232
DKK	146	-	146
EUR	9,718	-	9,718
GBP	472	-	472
JPY	9	-	9
USD	4,829,815	45,368,842	50,198,657
	4,841,392	**45,368,842**	**50,210,234**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Nomura Cross Asset Momentum UCITS Fund 31 March 2020	Less than 1 month USD	1 year to 3 years USD	Total USD
CHF	6,212	-	6,212
DKK	72	-	72
EUR	5,244	-	5,244
GBP	9,288	-	9,288
USD	17,180,372	123,761,270	140,941,642
	17,201,188	**123,761,270**	**140,962,458**

Nomura Fixed Income Risk Premia UCITS Fund 31 March 2020	Less than 1 month USD	1 year to 3 years USD	Total USD
CHF	1,276	-	1,276
EUR	4,326	-	4,326
GBP	335	-	335
USD	52,744,502	251,877,647	304,622,149
	52,750,439	**251,877,647**	**304,628,086**

Nomura Diversified Absolute Return UCITS Fund 31 March 2020	Less than 1 month USD	1 year to 3 years USD	Total USD
CHF	828	-	828
EUR	2,374	-	2,374
GBP	305	-	305
USD	1,327,576	3,551,292	4,878,868
	1,331,083	**3,551,292**	**4,882,375**

The tables below analyses all of the sub-funds' interest bearing instruments as at 31 March 2019 into relevant groupings based on the remaining period at the date of the Statement of Financial Position to the contractual maturity date:

Nomura C10 Fund 31 March 2019	Less than 1 month EUR	Total EUR
EUR	6,588	6,588
USD	2,257	2,257
	8,845	**8,845**

Nomura Alpha Japan Long Short Fund 31 March 2019	Less than 1 month USD	1 years to 3 years USD	Total USD
CHF	5,961	-	5,961
EUR	2,667	-	2,667
GBP	2,290	-	2,290
JPY	2,780,665	-	2,780,665
USD	7,049,210	44,577,793	51,627,003
	9,840,793	**44,577,793**	**54,418,586**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Nomura Equity Volatility Risk Premium UCITS Fund	Less than 1 month	1 years to 3 years	Total
31 March 2019	**USD**	**USD**	**USD**
CHF	1,672	-	1,672
EUR	13,616	-	13,616
GBP	1,256	-	1,256
JPY	9	-	9
USD	1,420,755	18,891,404	20,312,159
	1,437,308	**18,891,404**	**20,328,712**

Nomura Cross Asset Momentum UCITS Fund	Less than 1 month	1 year to 3 years	Total
31 March 2019	**USD**	**USD**	**USD**
CHF	10,509	-	10,509
DKK	75	-	75
EUR	29,289	-	29,289
GBP	19,501	-	19,501
USD	11,247,472	148,217,020	159,464,492
	11,306,846	**148,217,020**	**159,523,866**

Nomura Fixed Income Risk Premia UCITS Fund	Less than 1 month	1 year to 3 years	Total
31 March 2019	**USD**	**USD**	**USD**
USD	878,542	3,876,723	4,755,265
CHF	540	-	540
EUR	1,623	-	1,623
GBP	463	-	463
	881,168	**3,876,723**	**4,757,891**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Market Risk (continued)

(iv) VaR Analysis

The Value-at-Risk (VaR) estimates the potential loss in pre-taxation profit due to market price risks over a given holding period at a specified confidence level. The VaR methodology is a probability based approach that takes into account market volatilities, as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and risk measures can be aggregated to arrive at a single risk number.

The absolute VaR used by Nomura Investment Solutions reflects the 99% probability that the loss over the holding period will not exceed the calculated VaR. VaR methodologies employed to calculate daily risk numbers for each Sub-Fund apply a variance-covariance approach, with volatility of each risk factor and correlation between each pair of risk factors estimated from historical market data.

The VaR methodology is customised for each Sub-Fund, and has been reviewed and seen by the Central Bank of Ireland. The accuracy of the models is monitored on an on-going basis by the Risk Manager, with back-tested results presented to the Board of Directors of the Company quarterly.

The following table summarises the Value-at-risk as at 31 March 2020.

Fund	Holding Period (days)	Absolute / Relative VaR	VaR Limit	VaR 31/03/2020	VaR average 2019-2020	Leverage Employed
Nomura Alpha Japan Long Short Fund	1	Absolute	4.47%	0.69%	1.17%	1x
Nomura Cross Asset Momentum UCITS Fund	1	Absolute	4.47%	1.80%	1.79%	1x
Nomura Fixed Income Risk Premia UCITS Fund	1	Absolute	4.47%	1.47%	1.67%	1x
Nomura Diversified Absolute Return UCITS Fund	1	Absolute	2.00%	0.25%	0.37%*	1x

* since fund launch from June 2019,

The following table summarises the Value-at-risk as at 31 March 2019.

Fund	Holding Period (days)	Absolute / Relative VaR	VaR Limit	VaR 31/03/2019	VaR average 2018-2019	Leverage Employed
Nomura Alpha Japan Long Short Fund	1	Absolute	4.47%	0.92%	1.09%	1x
Nomura Cross Asset Momentum UCITS Fund	1	Absolute	4.47%	0.93%	1.06%	1x
Nomura Fixed Income Risk Premia UCITS Fund	1	Absolute	4.47%	1.79%	1.57%*	1x

Please note that not all the Sub-Funds of Nomura Investment Solutions plc use a VaR approach (Nomura Alpha Japan Long Short Fund, Nomura Cross Assets Momentum UCITS Fund, Nomura Diversified Absolute Return UCITS Fund and Nomura Fixed Income Risk Premia UCITS Fund) and some of them use a commitment approach (the Nomura Equity Volatility Risk Premium UCITS Fund) as described in the Risk Management Process files with the Central Bank of Ireland.

Risk Management conducts periodic sensitivity analysis on the underlying of the Nomura Equity Volatility Risk Premium UCITS Fund. The table below represents the sensitivity analysis (shocks to the implied volatility and the realized volatility of 31 March 2020 by equal percentages) of the Profit and Loss (P&L) as % of NAV as of 31 March. As indicated in the table below the funds gains when realized volatility is less than implied volatility and loss tends to increase as realized volatility increases with respect to implied volatility.

31 March 2020		**Sensitivity Analysis of P&L as % of NAV**				
		Realised Volatility				
	Shocks	**-5%**	**-2%**	**0%**	**2%**	**5%**
Implied Volatility	**-5%**	1.15%	0.63%	0.27%	-0.10%	-0.67%
	-2%	1.00%	0.47%	0.11%	-0.26%	-0.83%
	0%	0.89%	0.36%	0.00%	-0.37%	-0.94%
	2%	0.77%	0.25%	-0.11%	-0.48%	-1.05%
	5%	0.59%	0.07%	-0.30%	-0.66%	-1.23%

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

(iv) VaR Analysis (continued)

31 March 2019		Sensitivity Analysis of P&L as % of NAV				
		Realised Volatility				
	Shocks	-5%	-2%	0%	2%	5%
Implied Volatility	-5%	2.6%	2.1%	1.6%	1.1%	0.1%
	-2%	1.7%	1.2%	0.7%	0.2%	-0.8%
	0%	1.0%	0.5%	0.0%	-0.5%	-1.5%
	2%	0.1%	-0.4%	-0.8%	-1.4%	-2.4%
	5%	-1.3%	-1.8%	-2.3%	-2.8%	-3.8%

Credit Risk

The Company may be exposed to credit risk on assets held. This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. The Investment Manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the Company's investment objectives.

Credit risk arises from entering into over-the-counter swap contracts (Unfunded Excess Return and Foreign Exchange Swap Contracts) with Nomura International plc and Foreign Exchange Contracts with Barclays Bank Plc. The Company restricts its exposure to credit losses by obtaining collateral from the counterparties as per Credit Support Annex entered between the Company and the counterparties. Under the terms of the Credit Support Annex should the counterparties default, the Company is entitled to transfer the full notional of the collateral held by the depositary. The collateral position is monitored daily by the Investment Manager and the Risk Manager.

The Nomura Cross Asset Momentum UCITS Fund, the Nomura Equity Volatility Risk Premium UCITS Fund, Nomura Alpha Japan Long Short UCITS Fund, Nomura Fixed Income Risk Premia UCITS Fund and the Nomura Diversified Absolute Return UCITS Fund are invested in a portfolio of US Treasuries (Rating: AAA) with a duration of less than 1 month.

All cash and collateral is held with the depositary and Barclays Bank plc. All investments, including derivatives, are held with the Barclays Bank plc and BNP Paribas Securities Services, Dublin Branch. The Fund's main credit risk concentration is with the Depositary where the Fund cash deposits and assets are held. Bankruptcy or insolvency of the Depositary may cause the fund's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The credit rating for BNP Paribas Securities Services as of 31 May 2018 is A+ published by Fitch. The Company regularly monitors the credit rating of the Depositary.

The exposure of the Company to the counterparties is not deemed to be significant given the collateral arrangements in place as described in the table below. The collateral held consists of corporate bonds the quality of which is assessed in accordance with the requirements of UCITS Central Bank of Ireland Regulations.

The following table summarises the counterparty exposure in respect of the swap contracts and the related collateral held as at 31 March 2020.

Counterparty: Nomura International Plc

Fund	Counterparty Risk Exposure*	Collateral (after HC)+	Counterparty Risk Exposure as % of NAV*	Net Exposure as % of NAV#	Regulatory Exposure Limit as % of NAV
Nomura Alpha Japan Long Short Fund	USD – 4,820,214**	USD 4,571,723	-7.56%	-0.39%	5%
Nomura Equity Volatility Risk Premium UCITS Fund	USD -13,748,553	USD 13,956,026	-37.57%	0.57%	5%
Nomura Cross Asset Momentum UCITS Fund	USD 2,633,813	USD 157,202	1.19%	1.26%	5%
Nomura Fixed Income Risk Premia	USD -19,513,547	USD 26,905,613	-6.84%	2.59%	5%

*Positive number indicates exposure in favour of the sub-fund.
**Includes Initial margin. Collateral for Initial margin is posted with custodian in a pledge account under client money protection.
+Positive number indicates collateral posted by the sub-fund to the counterparty.
Exposure net off with collateral amount. Negative number indicates over collateralization.

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Credit Risk (continued)

Counterparty: Barclays Bank Plc

Fund	Counterparty Risk Exposure*	Collateral (after HC)+	Counterparty Risk Exposure as % of NAV*	Net Exposure as % of NAV#	Regulatory Exposure Limit as % of NAV
Nomura Alpha Japan Long Short Fund	USD -1,338,136	USD 1,214,683	-2.10%	-0.19%	5%
Nomura Equity Volatility Risk Premium UCITS Fund	USD -53,046	USD 113,276	-0.14%	0.16%	5%
Nomura Cross Asset Momentum UCITS Fund	USD -212,217	USD 275,532	-0.10%	0.03%	5%
Nomura Fixed Income Risk Premia	USD -705,059	USD 1,043,457	-0.25%	0.12%	5%

* Positive number indicates exposure in favour of the fund. Includes initial margin.
+ Positive number indicates collateral posted by the fund to the counterparty
# Exposure net off with collateral amount. Negative number indicates over collateralization.

As per UCITS regulations, the risk exposure of a UCITS to counterparty to an OTC derivative may not exceed 5% of Net Assets Value.

The following table summarises the counterparty exposure in respect of the swap contracts and the related collateral held as at 31 March 2019.

Counterparty: Nomura International Plc

Fund	Counterparty Risk Exposure*	Collateral (after HC)+	Counterparty Risk Exposure as % of NAV*	Net Exposure as % of NAV#	Regulatory Exposure Limit as % of NAV
Nomura Alpha Japan Long Short Fund	USD - 6,122,396**	USD 6,260,666	-11.30%	0.26%	5%
Nomura Equity Volatility Risk Premium UCITS Fund	USD 381,458	Nil	1.84%	1.84%	5%
Nomura Cross Asset Momentum UCITS Fund	USD -10,402,887	USD 11,411,993	-7.01%	0.68%	5%
Nomura Fixed Income Risk Premia+*	USD 89,536	USD 229,613	1.84%	6.55%	5%

*Positive number indicates exposure in favour of the Fund
**Includes Initial margin. Collateral for Initial margin is posted with custodian in a pledge account under client money protection.
+Positive number indicates collateral posted by the fund to the counterparty.
Exposure net off with collateral amount. Negative number indicates over collateralization.
+*The AUM of the fund consist of seed money from Nomura International Plc.

Counterparty: Barclays Bank Plc

Fund	Counterparty Risk Exposure*	Collateral (after HC)+	Counterparty Risk Exposure as % of NAV*	Net Exposure as % of NAV#	Regulatory Exposure Limit as % of NAV
Nomura Alpha Japan Long Short Fund	USD -294,438	USD 855,040	-0.54%	1.03%	5%
Nomura Equity Volatility Risk Premium UCITS Fund	USD -99,007	USD 111,838	-0.48%	0.06%	5%
Nomura Cross Asset Momentum UCITS Fund	USD -2,047,672	USD 2,118,460	1.38%	0.04%	5%
Nomura Fixed Income Risk Premia	Nil	Nil	-	-	5%

*Positive number indicates exposure in favour of the fund. Includes initial margin.
+Positive number indicates collateral posted by the fund to the counterparty
Exposure net off with collateral amount. Negative number indicates over collateralization.

As per UCITS regulations, the risk exposure of a UCITS to counterparty of an OTC derivative may not exceed 5% of Net Assets Value.

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities, which for each Sub-Fund lies in the ability to sell the assets in order to meet the cash settlement required by investor redemptions.

To meet the redemption requirements, each Sub-Fund will generally be required to unwind a portion of its total return swaps. All swaps are traded over-the-counter with Nomura International plc, which has a contractual obligation to provide daily liquidity in normal market conditions through the swap contracts provisions dealt under ISDA standards.

The Investment Manager manages each Fund's liquidity position on a daily basis. Also the Directors are entitled, by the provisions in the prospectus, to limit the number of shares in a Fund repurchased on any given day to shares representing 10% of the total net asset value of the Fund. This is to facilitate an orderly disposition of securities in the interest of the remaining shareholders.

The Fund's exposure to liquidity risk is detailed in the Statement of Financial Position. These financial liabilities are all due within 3 months.

	Nomura C10 Fund				
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year	Total
March 31, 2019	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Accrued fees	8,845	-	-	-	8,845
Total liabilities	**8,845**	**-**	**-**	**-**	**8,845**

	Nomura Alpha Japan Long Short Fund				
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year	Total
31 March 2020	**USD**	**USD**	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	183,811	402,519	-	-	586,330
Payable on interest rate swaps	2,700,602	-	-	-	2,700,602
Accrued fees	167,140	-	-	-	167,140
Other payables	56,424	-	-	-	56,424
Net Assets Attributable to Holders of Redeemable Participating Shares	-	63,751,723	-	-	63,751,723
Total liabilities	**3,107,977**	**64,154,242**	**-**	**-**	**67,262,219**

	Nomura Alpha Japan Long Short Fund				
	Less than 1 month	1 – 3 months	3 months to 1 year	Greater than 1 year	Total
31 March 2019	**USD**	**USD**	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	202,354	268,264	-	-	470,618
Payable on interest rate swaps	4,787	-	-	-	4,787
Accrued fees	104,897	-	-	-	104,897
Other payables	33,925	-	-	-	33,925
Net Assets Attributable to Holders of Redeemable Participating Shares	-	54,178,192	-	-	54,178,192
Total liabilities	**345,963**	**54,446,456**	**-**	**-**	**54,792,419**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Liquidity Risk (continued)

	Nomura Equity Volatility Risk Premium UCITS Fund				
31 March 2020	**Less than 1 month USD**	**1 - 3 months USD**	**3 months to 1 year USD**	**Greater than 1 year USD**	**Total USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	11,610	3,105,894	-	-	3,117,504
Payable on interest rate swaps	10,654,723	-	-	-	10,654,723
Accrued fees	151,096	-	-	-	151,096
Other payables	4,461	-	-	-	4,461
Net Assets Attributable to Holders of Redeemable Participating Shares	-	36,593,928	-	-	36,593,928
Total liabilities	**10,821,890**	**36,699,822**	**-**	**-**	**50,521,712**

	Nomura Equity Volatility Risk Premium UCITS Fund				
31 March 2019	**Less than 1 month USD**	**1 - 3 months USD**	**3 months to 1 year USD**	**Greater than 1 year USD**	**Total USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	24,112	-	-	-	24,112
Accrued fees	103,720	-	-	-	103,720
Other payables	4,461	-	-	-	4,461
Net Assets Attributable to Holders of Redeemable Participating Shares	-	20,721,077	-	-	20,721,077
Total liabilities	**132,293**	**20,721,077**	**-**	**-**	**20,853,370**

	Nomura Cross Asset Momentum UCITS Fund				
31 March 2020	**Less than 1 month USD**	**1 - 3 months USD**	**3 months to 1 year USD**	**Greater than 1 year USD**	**Total USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	30,142	53,951	-	-	84,093
Payable on interest rate swaps	10,275,342	-	-	-	10,275,342
Redemption payable	-	2,304,006	-	-	2,304,006
Accrued fees	463,483	-	-	-	463,483
Other payables	10,313	-	-	-	10,313
Net Assets Attributable to Holders of Redeemable Participating Shares	-	220,982,172	-	-	220,982,172
Total liabilities	**10,779,280**	**223,340,129**	**-**	**-**	**234,119,409**

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

11. Risk Management (continued)

Liquidity Risk (continued)

	Nomura Cross Asset Momentum UCITS Fund				
31 March 2019	**Less than 1 month USD**	**1 - 3 months USD**	**3 months to 1 year USD**	**Greater than 1 year USD**	**Total USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	856,974	6,470,845	-	-	7,327,819
Payable on interest rate swaps	5,308,484	-	-	-	5,308,484
Redemption payable	-	6,019	-	-	6,019
Dividends payable	88,235	-	-	-	88,235
Accrued fees	582,561	-	-	-	582,561
Net Assets Attributable to Holders of Redeemable Participating Shares	-	148,355,013	-	-	148,355,013
Total liabilities	**6,836,254**	**154,831,877**	**-**	**-**	**161,668,131**

	Nomura Fixed Income Risk Premia UCITS Fund				
31 March 2020	**Less than 1 month USD**	**1 - 3 months USD**	**3 months to 1 year USD**	**Greater than 1 year USD**	**Total USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	142,908	19,641,636	-	-	19,784,544
Accrued fees	313,714	-	-	-	313,714
Other payables	15,415	-	-	-	15,415
Net Assets Attributable to Holders of Redeemable Participating Shares	-	285,313,815	-	-	285,313,815
Total liabilities	**472,037**	**304,955,451**	**-**	**-**	**305,427,488**

	Nomura Fixed Income Risk Premia UCITS Fund				
31 March 2019	**Less than 1 month USD**	**1 - 3 months USD**	**3 months to 1 year USD**	**Greater than 1 year USD**	**Total USD**
Accrued fees	45,251	-	-	-	45,251
Other payables	15,415	-	-	-	15,415
Net Assets Attributable to Holders of Redeemable Participating Shares	-	4,856,762	-	-	4,856,762
Total liabilities	**60,666**	**4,856,762**	**-**	**-**	**4,917,428**

	Nomura Diversified Absolute Return UCITS Fund				
31 March 2020	**Less than 1 month USD**	**1 - 3 months USD**	**3 months to 1 year USD**	**Greater than 1 year USD**	**Total USD**
Financial liabilities at fair value through profit or loss					
Derivative Instruments	-	40,829	-	-	40,829
Payable on interest rate swaps	56	-	-	-	56
Accrued fees	14,435	-	-	-	14,435
Other payables	16,972	-	-	-	16,972
Net Assets Attributable to Holders of Redeemable Participating Shares	-	4,866,132	-	-	4,866,132
Total liabilities	**31,463**	**4,906,961**	**-**	**-**	**4,938,424**

1 Launched on 5 June 2019

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

12. Fair Value Through Profit or Loss of Financial Instruments

The Company is required to classify fair value through profit or loss measurements using a fair value through profit or loss hierarchy that reflects the significance of the inputs used in making the measurements. The fair value through profit or loss hierarchy has the following levels:

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between those held long or sold short.

- **Level 1** Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the Directors hold a large position and a sale could reasonably impact the quoted price.

- **Level 2** Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Investments 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. 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.

- **Level 3** Inputs that are unobservable.

Valuation requires inputs that are both significant to the fair value through profit or loss measurement and unobservable.

Nomura Alpha Japan Long Short Fund	**Assets at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	26,685,050	-	-	26,685,050
Money Market Instruments	36,088,085	-	-	36,088,085
Derivative Instruments				
Futures Contracts	28,964	-	-	28,964
Forward Foreign Currency Contracts	-	130,914	-	130,914
			-	
	62,802,099	130,914		62,933,013

Nomura Alpha Japan Long Short Fund	**Liabilities at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Futures Contracts	83,202	-	-	83,202
Interest Rate Swaps	-	38,559	-	38,559
Forward Foreign Currency Contracts	-	464,569	-	464,569
	83,202	503,128	-	586,330

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

12. Fair Value Through Profit or Loss of Financial Instruments (continued)

Nomura Equity Volatility Risk Premium UCITS Fund	**Assets at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	21,533,600	-	-	21,533,600
Money Market Instruments	28,336,212	-	-	28,336,212
Derivative Instruments				
Forward Foreign Currency Contracts	-	34,745	-	34,745
	49,869,812	34,745	-	49,904,557

Nomura Equity Volatility Risk Premium UCITS Fund	**Liabilities at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Interest Rate Swaps	-	3,100,263	-	3,100,263
Forward Foreign Currency Contracts	-	17,241	-	17,241
	-	3,117,504	-	3,117,504

Nomura Cross Asset Momentum UCITS Fund	**Assets at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	71,656,666	-	-	71,656,666
Money Market Instruments	69,220,229	-	-	69,220,229
Derivative Instruments				
Interest Rate Swaps	-	2,633,813	-	2,633,813
Forward Foreign Currency Contracts	-	9,020	-	9,020
	140,876,895	2,642,833	-	143,519,728

Nomura Cross Asset Momentum UCITS Fund	**Liabilities at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Forward Foreign Currency Contracts	-	84,093	-	84,093
	-	84,093	-	84,093

Nomura Fixed Income Risk Premia UCITS Fund	**Assets at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	163,226,819	-	-	163,226,819
Money Market Instruments	141,178,570	-	-	141,178,570
Derivative Instruments				
Forward Foreign Currency Contracts	-	63,216	-	63,216
	304,405,389	63,216	-	304,468,605

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

12. Fair Value Through Profit or Loss of Financial Instruments (continued)

Nomura Fixed Income Risk Premia UCITS Fund	**Liabilities at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Interest Rate Swaps	-	19,500,145	-	19,500,145
Forward Foreign Currency Contracts	-	284,399	-	284,399
	-	19,784,544	-	19,784,544

Nomura Diversified Absolute Return UCITS Fund[1]	**Assets at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	2,692,523	-	-	2,692,523
Money Market Instruments	2,179,050	-	-	2,179,050
	4,871,573	-	-	4,871,573

Nomura Diversified Absolute Return UCITS Fund[1]	**Liabilities at fair value through profit or loss as of 31 March 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Interest Rate Swaps	-	40,829	-	40,829
	-	40,829	-	40,829

[1]Launched on 5 June 2019

Nomura Alpha Japan Long Short Fund	**Assets at fair value through profit or loss as of 31 March 2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	22,240,079	-	-	22,240,079
Equities	15,588	-		15,588
Money Market Instruments	28,534,057	-	-	28,534,057
Derivative Instruments				
Futures Contracts	20,700	-	-	20,700
Forward Foreign Currency Contracts	-	190	-	190
	50,810,424	190	-	50,810,614

Nomura Alpha Japan Long Short Fund	**Liabilities at fair value through profit or loss as of 31 March 2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Equity Swaps	-	268,264	-	268,264
Forward Foreign Currency Contracts	-	202,354	-	202,354
	-	470,618	-	470,618

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

12. Fair Value Through Profit or Loss of Financial Instruments (continued)

Nomura Equity Volatility Risk Premium UCITS Fund	**Assets at fair value through profit or loss as of 31 March 2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	6,975,861	-	-	6,975,861
Money Market Instruments	12,975,468	-	-	12,975,468
Derivative Instruments				
Excess Return Swap	-	282,876	-	282,876
Forward Foreign Currency Contracts	-	22,060	-	22,060
	19,951,329	304,936	-	20,256,265

Nomura Equity Volatility Risk Premium UCITS Fund	**Liabilities at fair value through profit or loss as of 31 March 2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Forward Foreign Currency Contracts	-	24,112	-	24,112
	-	24,112	-	24,112

Nomura Cross Asset Momentum UCITS Fund	**Assets at fair value through profit or loss as of 31 March 2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	88,764,261	-	-	88,764,261
Money Market Instruments	69,365,851	-	-	69,365,851
Derivative Instruments				
Forward Foreign Currency Contracts	-	154,099	-	154,099
	158,130,112	154,099	-	158,284,211

Nomura Cross Asset Momentum UCITS Fund	**Liabilities at fair value through profit or loss as of 31 March 2019**			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss held for trading				
Derivative Instruments				
Excess Return Swap	-	6,470,845	-	6,470,845
Forward Foreign Currency Contracts	-	856,974	-	856,974
	-	7,327,819	-	7,327,819

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

12. Fair Value Through Profit or Loss of Financial Instruments (continued)

Nomura Fixed Income Risk Premia UCITS Fund	Assets at fair value through profit or loss as of 31 March 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Transferable securities				
Bonds	1,892,219	-	-	1,892,219
Money Market Instruments	2,739,208	-	-	2,739,208
Derivative Instruments				
Excess Return Swap	-	89,766	-	89,766
	4,631,427	89,766	-	4,721,193

[1]Launched on 2 July 2018

13. Exchange rates
The following exchange rates against the Euro were used at 31 March 2020 and 31 March 2019 to translate foreign currency assets and liabilities:

	31 March 2020		31 March 2019
GBP	0.8849	GBP	0.8818
USD	1.0998	USD	1.1587

The following exchange rates against the US Dollar were used at 31 March 2020 and 31 March 2019 to translate foreign currency assets and liabilities:

	31 March 2020		31 March 2019
GBP	0.8118	GBP	0.7674
EUR	0.9093	EUR	0.8906
JPY	108.4106	JPY	110.6850
CHF	0.9630	CHF	0.9959
CAD	1.4233	CAD	1.3359
DKK	6.8008	DKK	6.6487

The base currency of the Nomura Alpha Japan Long Short Fund, Nomura Equity Volatility Risk Premium UCITS Fund, Nomura Cross Asset Momentum UCITS Fund, Nomura Fixed Income Risk Premia UCITS Fund and Nomura Diversified Absolute Return UCITS Fund is USD. For the purpose of presenting the financial statements of these sub-funds in the presentation currency of €, the Statement of Financial Position amounts have been translated to Euro at the exchange rate ruling at 31 March 2020 exchange rate. Statement of Comprehensive Income items have been translated at the average exchange rate for the financial year. The resulting loss in the Statement of Changes in Net Assets Attributable to Holders of Participating Shares of €9,010,441 (2019: €36,389,411) loss is due to the movement in exchange rates as disclosed above. This is a notional amount and has no impact on the Net Asset Value per share of the individual Sub-Funds.

14. Distributions to holders of redeemable participating shares
There were no dividends for the financial year ended 31 March 2020 and dividends paid are disclosed in the Statement of Comprehensive Income for the financial year ended 31 March 2019.

15. Soft commission arrangements
There are no soft commission arrangements affecting the Company during the years ended 31 March 2020 and 31 March 2019.

16. Efficient Portfolio Management
The Company may employ investment techniques and instruments for efficient portfolio management of the assets of any sub-fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

The Company may enter into Repo Contracts and securities lending agreements subject to the conditions and limits set out in the UCITS Regulations but only in accordance with normal market practice, in the best interests of the Company and provided that all collateral received under the Repo Contract or securities lending contract meets, at all times, the relevant criteria.

At 31 March 2020, the Company had entered into short maturity bonds for the purpose of Efficient Portfolio Management. Details of exposures, counterparties, and revenues arising from short maturity bonds are detailed in the SFTR disclosures on page 121 of these financial statements. The Company has also entered into FX forwards contracts for the purpose of hedging non-base currency share classes of the Portfolios. Such transaction were carried out with Nomura International plc as counterparty and details are available under Note 11.

Notes to the Financial Statements for the financial year ended 31 March 2020 (continued)

17. Subsequent events
There were no subsequent events after the financial year ended 31 March 2020 which require disclosure in the financial statements.

18. Significant Events during the Financial Year
The COVID-19 outbreak, which has spread globally since the beginning of 2020, was declared a pandemic by the World Health Organisation on 11th March 2020. The Board recognises that the collective response to the threat has had a dramatic impact economically and all financial markets have been subject to substantially increased levels of volatility and uncertainty over this period.

Additionally, the Board has noted increased operational risks that are faced by the umbrella company and its service providers resulting from local and global restrictions on movement. This pandemic is an unprecedented event and the ultimate impact on global markets will depend largely upon the scale and duration of the disruption caused. The Board will continue to monitor the situation.

Whilst the investment management company expects continued market volatility the invocation of business continuity protocols, including working from home, has enabled them and their service providers to continue providing a stable and reliable service and to mitigate the risk to their staff and the ongoing business. The Fund is financially stable, able to meet its obligations to shareholders and to continue its business and investment strategy for the foreseeable future and therefore remains a going concern.

Nomura Diversified Absolute Return UCITS Fund launched on 5 June 2019.

There were no other significant events during the financial year ended 31 March 2020 which require disclosure in the financial statements.

19. Changes in the Prospectus
The Company's prospectus was updated on 19 March 2019. There have been no further changes to the prospectus since this date.

20. Approval of the Financial Statements
The financial statements were approved and authorised for issue by the Board of Directors on 15 July 2020.

Schedule of Investments as at 31 March 2020

Nomura Alpha Japan Long Short Fund

Transferable Securities
Equities (2019: 0.03%)

Bonds

Quantity	Security	Fair Value Through Profit or Loss $	% of Net Assets
2,900,000	US Treasury FRN 30/04/2020	2,900,058	4.55
250,000	US Treasury N/B 1.375% 30/04/2020	250,264	0.39
1,000,000	US Treasury N/B 1.5% 15/05/2020	1,001,836	1.57
1,000,000	US Treasury N/B 1.5% 15/06/2020	1,002,773	1.57
2,000,000	US Treasury N/B 1.5% 15/07/2020	2,008,359	3.15
3,900,000	US Treasury N/B 1.5% 15/08/2020	3,920,719	6.15
2,400,000	US Treasury N/B 1.625% 30/06/2020	2,408,625	3.78
1,400,000	US Treasury N/B 2.125% 31/01/2021	1,423,352	2.23
2,000,000	US Treasury N/B 2.125% 31/08/2020	2,016,562	3.16
1,300,000	US Treasury N/B 2.375% 15/04/2021	1,329,910	2.09
450,000	US Treasury N/B 2.375% 30/04/2020	450,861	0.71
2,000,000	US Treasury N/B 2.5% 31/05/2020	2,007,969	3.15
2,500,000	US Treasury N/B 2.625% 31/07/2020	2,520,996	3.95
1,000,000	US Treasury N/B 2.625% 31/08/2020	1,010,313	1.59
2,000,000	US Treasury N/B 2.75% 30/09/2020	2,026,172	3.18
400,000	US Treasury N/B 2.875% 31/10/2020	406,281	0.64
Total Bonds (2019: 41.05%)		26,685,050	41.86

Money Market Instruments

2,000,000	US Treasury Bill 0% 02/04/2020	2,000,002	3.14
8,000,000	US Treasury Bill 0% 23/04/2020	8,000,073	12.55
950,000	US Treasury Bill 0% 14/05/2020	949,919	1.49
1,500,000	US Treasury Bill 0% 28/05/2020	1,499,881	2.35
1,000,000	US Treasury Bill 0% 04/06/2020	999,902	1.57
2,050,000	US Treasury Bill 0% 18/06/2020	2,049,639	3.21
2,000,000	US Treasury Bill 0% 02/07/2020	1,999,540	3.14
3,000,000	US Treasury Bill 0% 16/07/2020	2,999,305	4.70
2,000,000	US Treasury Bill 0% 23/07/2020	1,999,521	3.14
600,000	US Treasury Bill 0% 13/08/2020	599,855	0.94
3,000,000	US Treasury Bill 0% 20/08/2020	2,998,649	4.70
700,000	US Treasury Bill 0% 10/09/2020	699,673	1.10
1,800,000	US Treasury Bill 0% 08/10/2020	1,799,216	2.82
2,000,000	US Treasury Bill 0% 03/12/2020	1,998,975	3.14
4,000,000	US Treasury Bill 0% 28/01/2021	3,996,099	6.27
1,500,000	US Treasury Bill 0% 25/03/2021	1,497,836	2.35
Total Money Market Instruments (2019: 52.67%)		36,088,085	56.61

Derivative Instruments

Futures Contracts	No.of Contracts	Unrealised Gain $	% of Net Assets
Nikkei 225 (OSE) Future (Expiry 11/06/2020)	7	28,964	0.05
Unrealised gain on futures contracts (2019: 0.03%)		28,964	0.05
Unrealised gain on forward foreign exchange contracts (note 10) (2019: 0.00%)		130,914	0.20
Financial assets at fair value through profit or loss		62,933,013	98.72

Schedule of Investments as at 31 March 2020

Nomura Alpha Japan Long Short Fund (continued)

Derivative Instruments (continued)

Futures Contracts	**No.of contracts**	**Unrealised Loss $**	**% of Net Assets**
Topix Index Future (Expiry 11/06/2020)	10	(83,202)	(0.13)
Unrealised loss on futures contracts (2019: 0.00%)		(83,202)	(0.13)
Unrealised loss on forward foreign exchange contracts (note 10) (2019: (0.37%))		(464,569)	(0.73)
Unrealised loss on interest rate swaps (2019: (0.49%))		(38,559)	(0.06)
Net other assets and liabilities		1,405,040	2.20
Net assets attributable to holders of redeemable participating shares		63,751,723	100.00

% of Total

Schedule of Investments as at 31 March 2020

Nomura Equity Volatility Risk Premium UCITS Fund (continued)

Analysis of Total Assets		**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	21,533,600	42.62
Money market instruments not admitted to an official stock exchange listing	28,336,212	56.09
OTC financial derivative instruments	34,745	0.07
	49,904,557	98.78

Collateral consists of:

Nominal	**Security**	**Fair Value Through Profit or Loss**
		$
115,000	US Treasury Bill 0% 23/04/2020	115,001
1,000,000	US Treasury Bill 0% 10/09/2020	999,533
1,700,000	US Treasury Bill 0% 08/10/2020	1,699,260
1,000,000	US Treasury Bill 0% 03/12/2020	999,487
1,700,000	US Treasury Bill 0% 28/01/2021	1,698,342
1,140,000	US Treasury Bill 0% 20/08/2020	1,139,486
300,000	US Treasury N/B 2.75% 30/09/2020	303,926
1,880,000	US Treasury N/B 2.875% 31/10/2021	1,909,522
1,985,000	US Treasury N/B 2.75% 30/11/2020	2,019,815
1,400,000	US Treasury N/B 2.125% 31/01/2021	1,423,352
1,800,000	US Treasury N/B 1.125% 28/02/2021	1,816,313
50,000	US Treasury N/B 2.125% 31/08/2022	50,414
		14,174,452

Schedule of Investments as at 31 March 2020

Nomura Cross Asset Momentum UCITS Fund

Transferable Securities

Bonds

Quantity	Security	Fair Value Through Profit or Loss $	% of Net Assets
12,000,000	US Treasury FRN 31/07/2020	12,000,360	5.43
1,450,000	US Treasury FRN 31/01/2021	1,450,797	0.66
5,000,000	US Treasury FRN 31/07/2021	5,010,700	2.27
1,000,000	US Treasury N/B 1.125% 28/02/2021	1,009,062	0.46
1,000,000	US Treasury N/B 1.375% 30/04/2020	1,001,055	0.45
3,900,000	US Treasury N/B 1.375% 31/08/2020	3,920,262	1.77
1,700,000	US Treasury N/B 1.375% 31/01/2021	1,717,531	0.78
1,100,000	US Treasury N/B 1.5% 31/05/2020	1,102,492	0.50
2,000,000	US Treasury N/B 1.5% 15/06/2020	2,005,547	0.91
2,000,000	US Treasury N/B 1.5% 15/07/2020	2,008,359	0.91
3,500,000	US Treasury N/B 1.5% 15/08/2020	3,518,594	1.59
1,500,000	US Treasury N/B 1.625% 30/06/2020	1,505,391	0.68
3,000,000	US Treasury N/B 1.75% 31/10/2020	3,028,008	1.37
1,900,000	US Treasury N/B 1.875% 15/12/2020	1,923,824	0.87
800,000	US Treasury N/B 2% 31/07/2020	805,063	0.36
1,800,000	US Treasury N/B 2% 15/01/2021	1,826,719	0.83
4,000,000	US Treasury N/B 2.125% 31/08/2020	4,033,125	1.82
7,600,000	US Treasury N/B 2.375% 30/04/2020	7,614,547	3.45
800,000	US Treasury N/B 2.375% 15/04/2021	818,406	0.37
2,900,000	US Treasury N/B 2.5% 30/06/2020	2,916,766	1.32
6,800,000	US Treasury N/B 2.75% 30/09/2020	6,888,984	3.12
2,000,000	US Treasury N/B 2.75% 30/11/2020	2,035,078	0.92
3,500,000	US Treasury N/B 3.5% 15/05/2020	3,515,996	1.59
Total Bonds (2019: 59.83%)		71,656,666	32.43

Money Market Instruments

2,000,000	US Treasury Bill 0% 02/04/2020	2,000,002	0.91
2,000,000	US Treasury Bill 0% 07/04/2020	1,999,981	0.90
4,500,000	US Treasury Bill 0% 23/04/2020	4,500,041	2.04
4,900,000	US Treasury Bill 0% 05/05/2020	4,899,879	2.22
3,500,000	US Treasury Bill 0% 14/05/2020	3,499,702	1.58
2,000,000	US Treasury Bill 0% 26/05/2020	1,999,813	0.90
3,500,000	US Treasury Bill 0% 28/05/2020	3,499,723	1.58
2,000,000	US Treasury Bill 0% 11/06/2020	1,999,768	0.90
5,000,000	US Treasury Bill 0% 18/06/2020	4,999,120	2.26
4,500,000	US Treasury Bill 0% 16/07/2020	4,498,957	2.04
3,000,000	US Treasury Bill 0% 13/08/2020	2,999,274	1.36
6,500,000	US Treasury Bill 0% 20/08/2020	6,497,072	2.94
2,000,000	US Treasury Bill 0% 10/09/2020	1,999,066	0.90
3,800,000	US Treasury Bill 0% 08/10/2020	3,798,345	1.72
500,000	US Treasury Bill 0% 05/11/2020	499,754	0.23
3,800,000	US Treasury Bill 0% 03/12/2020	3,798,052	1.72
6,400,000	US Treasury Bill 0% 28/01/2021	6,393,759	2.89
5,000,000	US Treasury Bill 0% 25/02/2021	4,994,042	2.26
4,350,000	US Treasury Bill 0% 25/03/2021	4,343,879	1.97
Total Money Market Instruments (2019: 46.76%)		69,220,229	31.32

Derivative Instruments

	Unrealised Gain $	% of Net Assets
Unrealised gain on forward foreign exchange contracts (note 10) (2019: 0.10%)	9,020	0.01
Unrealised gain on interest rate swaps (2019: 0.00%)	2,633,813	1.19
Financial assets at fair value through profit or loss	143,519,728	64.95

Schedule of Investments as at 31 March 2020

Nomura Cross Asset Momentum UCITS Fund (continued)

	Unrealised Loss $	% of Net Assets
Derivative Instruments		
Unrealised loss on forward foreign exchange contracts (note 10) (2019: (0.58%))	(84,093)	(0.04)
Unrealised loss on interest rate swaps (2019: (4.36%))	-	-
Net other assets and liabilities	77,546,281	35.09
Net assets attributable to holders of redeemable participating shares	220,981,916	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	71,656,666	30.61
Money market instruments not admitted to an official stock exchange listing	69,220,229	29.57
OTC financial derivative instruments	2,642,833	1.13
	143,519,728	61.31

Collateral consists of:

Nominal	Security	Fair Value Through Profit or Loss $
280,000	US Treasury Bill 0% 23/04/2020	279,869
159,000	US Treasury Bill 0% 28/01/2021	158,845
		438,714

Schedule of Investments as at 31 March 2020

Nomura Fixed Income Risk Premia UCITS Fund

Transferable Securities

Bonds

Quantity	Security	Fair Value Through Profit or Loss $	% of Net Assets
10,500,000	US Treasury FRN 30/04/2020	10,500,210	3.68
5,000,000	US Treasury FRN 31/07/2020	5,000,150	1.75
14,000,000	US Treasury FRN 31/10/2020	14,000,560	4.91
11,500,000	US Treasury FRN 31/07/2021	11,524,610	4.04
6,000,000	US Treasury N/B 1.125% 28/02/2021	6,054,375	2.12
8,000,000	US Treasury N/B 1.375% 30/04/2020	8,008,438	2.81
2,000,000	US Treasury N/B 1.375% 31/05/2020	2,004,062	0.70
3,500,000	US Treasury N/B 1.375% 30/09/2020	3,521,875	1.23
3,000,000	US Treasury N/B 1.5% 15/05/2020	3,005,508	1.05
5,000,000	US Treasury N/B 1.5% 31/05/2020	5,011,328	1.76
5,000,000	US Treasury N/B 1.5% 15/07/2020	5,020,898	1.76
18,000,000	US Treasury N/B 1.5% 15/08/2020	18,095,625	6.34
5,000,000	US Treasury N/B 1.625% 30/06/2020	5,017,969	1.76
4,000,000	US Treasury N/B 1.75% 15/11/2020	4,040,469	1.42
8,500,000	US Treasury N/B 1.875% 30/06/2020	8,537,519	2.99
5,000,000	US Treasury N/B 1.875% 15/12/2020	5,062,695	1.78
5,000,000	US Treasury N/B 2% 15/01/2021	5,074,219	1.78
6,000,000	US Treasury N/B 2.125% 31/08/2020	6,049,687	2.12
10,000,000	US Treasury N/B 2.375% 30/04/2020	10,019,141	3.51
7,000,000	US Treasury N/B 2.375% 15/04/2021	7,161,055	2.51
10,500,000	US Treasury N/B 2.625% 31/07/2020	10,588,184	3.71
9,800,000	US Treasury N/B 2.75% 30/09/2020	9,928,242	3.48
Total Bonds (2019: 38.96%)		163,226,819	57.21

Money Market Instruments

8,000,000	US Treasury Bill 0% 02/04/2020	8,000,006	2.80
2,000,000	US Treasury Bill 0% 09/04/2020	1,999,976	0.70
8,000,000	US Treasury Bill 0% 23/04/2020	8,000,073	2.80
8,200,000	US Treasury Bill 0% 14/05/2020	8,199,302	2.87
9,000,000	US Treasury Bill 0% 21/05/2020	8,999,484	3.16
5,000,000	US Treasury Bill 0% 04/06/2020	4,999,511	1.75
10,000,000	US Treasury Bill 0% 18/06/2020	9,998,240	3.51
5,000,000	US Treasury Bill 0% 02/07/2020	4,998,850	1.75
10,000,000	US Treasury Bill 0% 16/07/2020	9,997,681	3.51
7,600,000	US Treasury Bill 0% 06/08/2020	7,597,982	2.66
5,930,000	US Treasury Bill 0% 13/08/2020	5,928,565	2.08
13,000,000	US Treasury Bill 0% 20/08/2020	12,994,145	4.56
3,000,000	US Treasury Bill 0% 10/09/2020	2,998,599	1.05
3,000,000	US Treasury Bill 0% 08/10/2020	2,998,694	1.05
9,000,000	US Treasury Bill 0% 05/11/2020	8,995,572	3.15
7,000,000	US Treasury Bill 0% 03/12/2020	6,996,413	2.45
13,500,000	US Treasury Bill 0% 28/01/2021	13,486,835	4.73
8,000,000	US Treasury Bill 0% 25/03/2021	7,988,743	2.80
6,000,000	US Treasury Bill 0% 28/04/2020	5,999,899	2.10
Total Money Market Instruments (2019: 56.40%)		141,178,570	49.48

Derivative Instruments

	Unrealised Gain $	% of Net Assets
Unrealised gain on forward foreign exchange contracts (note 10) (2019: 0.00%)	63,216	0.02
Unrealised gain on interest rate swaps (2019: 1.85%)	-	-
Financial assets at fair value through profit or loss	**304,468,605**	**106.71**

Schedule of Investments as at 31 March 2020

Nomura Fixed Income Risk Premia UCITS Fund (continued)

Derivative Instruments

	Unrealised Loss $	% of Net Assets
Unrealised loss on forward foreign exchange contracts (note 10) (2019: (0.00%))	(284,399)	(0.10)
Unrealised loss on interest rate swaps (2019: (0.00%))	(19,500,145)	(6.83)
Net other assets and liabilities	629,754	0.22
Net assets attributable to holders of redeemable participating shares	285,313,815	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	163,226,819	53.44
Money market instruments not admitted to an official stock exchange listing	141,178,570	46.22
OTC financial derivative instruments	63,216	0.02
	304,468,605	99.68

Collateral consists of:

Nominal	Security	Fair Value Through Profit or Loss $
1,690,000	US Treasury Bill 0% 10/09/2020	1,689,211
2,690,000	US Treasury Bill 0% 08/10/2020	2,688,829
1,682,000	US Treasury Bill 0% 05/11/2020	1,681,172
5,560,000	US Treasury Bill 0% 03/12/2020	5,557,151
3,217,000	US Treasury Bill 0% 02/07/2020	3,216,260
13,426,000	US Treasury Bill 0% 28/01/2021	13,412,907
		28,245,530

Schedule of Investments as at 31 March 2020

Nomura Diversified Absolute Return UCITS Fund

Transferable Securities

Bonds

Quantity	Security	Fair Value Through Profit or Loss $	% of Net Assets
870,000	US Treasury FRN 30/04/2020	870,017	17.88
250,000	US Treasury N/B 1.125% 28/02/2021	252,266	5.18
250,000	US Treasury N/B 1.375% 30/04/2020	250,264	5.14
150,000	US Treasury N/B 1.5% 15/05/2020	150,275	3.09
120,000	US Treasury N/B 1.5% 31/05/2020	120,272	2.47
300,000	US Treasury N/B 1.5% 15/07/2020	301,254	6.19
250,000	US Treasury N/B 1.5% 15/08/2020	251,328	5.17
100,000	US Treasury N/B 1.625% 30/06/2020	100,359	2.06
70,000	US Treasury N/B 2% 30/11/2020	70,878	1.46
200,000	US Treasury N/B 2.375% 15/04/2021	204,602	4.20
120,000	US Treasury N/B 2.625% 31/07/2020	121,008	2.49
Total Bonds		2,692,523	55.33
Money Market Instruments			
200,000	US Treasury Bill 0% 02/04/2020	200,000	4.11
200,000	US Treasury Bill 0% 28/05/2020	199,984	4.11
150,000	US Treasury Bill 0% 04/06/2020	149,985	3.08
250,000	US Treasury Bill 0% 18/06/2020	249,956	5.14
150,000	US Treasury Bill 0% 23/07/2020	149,964	3.08
180,000	US Treasury Bill 0% 06/08/2020	179,924	3.70
250,000	US Treasury Bill 0% 27/08/2020	249,918	5.13
400,000	US Treasury Bill 0% 05/11/2020	399,803	8.22
100,000	US Treasury Bill 0% 03/12/2020	99,949	2.05
300,000	US Treasury Bill 0% 25/03/2021	299,567	6.16
Total Money Market Instruments		2,179,050	44.78
Financial assets at fair value through profit or loss		4,871,573	100.11

Derivative Instruments

	Unrealised Loss $	% of Net Assets
Unrealised loss on interest rate swaps	(40,829)	(0.84)
Net other assets and liabilities	35,388	0.73
Net assets attributable to holders of redeemable participating shares	4,866,132	100.00

Schedule of Investments as at 31 March 2020

Nomura Diversified Absolute Return UCITS Fund (continued)

Analysis of Total Assets		**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	2,692,523	54.52
Money market instruments not admitted to an official stock exchange listing	2,179,050	44.12
	4,871,573	98.64

Nomura Investment Solutions plc

Portfolio Changes during the financial year ended 31 March 2020 (Unaudited)

Nomura Alpha Japan Long Short Fund

Purchases	Face value/ Quantity	Cost $	Sales	Face value/ Quantity	Proceeds $
US Treasury Bill 0% 26/03/2020	8,900,000	8,815,048	US Treasury Bill 0% 26/03/2020	8,900,000	8,887,508
US Treasury Bill 0% 23/04/2020	8,000,000	7,922,602	US Treasury N/B 1% 30/09/2019	7,000,000	7,000,000
US Treasury N/B 1% 30/09/2019	7,000,000	6,957,367	US Treasury Bill 0% 07/11/2019	6,505,000	6,450,634
US Treasury Bill 0% 03/10/2019	4,500,000	4,447,077	US Treasury Bill 0% 26/09/2019	5,000,000	5,000,000
US Treasury N/B 1.625% 15/03/2020	4,000,000	3,993,451	US Treasury Bill 0% 15/08/2019	5,000,000	5,000,000
US Treasury Bill 0% 28/01/2021	4,000,000	3,989,064	US Treasury Bill 0% 03/10/2019	4,500,000	4,500,000
US Treasury Bill 0% 13/02/2020	4,000,000	3,962,498	US Treasury Bill 0% 23/05/2019	4,000,000	4,000,000
US Treasury N/B 1.5% 15/08/2020	3,900,000	3,891,833	US Treasury N/B 1.625% 15/03/2020	4,000,000	4,000,000
US Treasury Bill 0% 16/07/2019	3,800,000	3,786,765	US Treasury FRN 31/01/2020	4,000,000	4,000,000
Cash Mgmt Bill 0% 16/09/2019	3,500,000	3,491,560	US Treasury Bill 0% 13/02/2020	4,000,000	4,000,000
US Treasury Bill 0% 10/09/2019	3,500,000	3,488,324	US Treasury Bill 0% 16/07/2019	3,800,000	3,800,000
US Treasury Bill 0% 20/08/2020	3,000,000	2,986,227	Cash Mgmt Bill 0% 16/09/2019	3,500,000	3,500,000
US Treasury Bill 0% 16/07/2020	3,000,000	2,976,724	US Treasury Bill 0% 10/09/2019	3,500,000	3,500,000
US Treasury Bill 0% 12/12/2019	3,000,000	2,972,332	US Treasury FRN 31/10/2019	3,000,000	3,000,000
US Treasury Bill 0% 24/10/2019	3,000,000	2,964,792	US Treasury N/B 1.25% 30/06/2019	3,000,000	3,000,000
US Treasury FRN 30/04/2020	2,900,000	2,899,910	US Treasury Bill 0% 12/12/2019	3,000,000	3,000,000
US Treasury N/B 2.625% 31/07/2020	2,500,000	2,518,172	US Strip Princ 0% 15/08/2019	3,000,000	3,000,000
US Treasury N/B 1.625% 30/06/2020	2,400,000	2,400,571	US Treasury Bill 0% 24/10/2019	3,000,000	3,000,000
US Treasury Bill 0% 19/09/2019	2,300,000	2,276,225	US Treasury N/B 1.5% 31/05/2019	2,800,000	2,800,000
US Treasury Bill 0% 18/06/2020	2,050,000	2,034,163	US Treasury FRN 31/07/2019	2,500,000	2,500,000
US Treasury N/B 2.75% 30/09/2020	2,000,000	2,019,772	US Treasury Bill 0% 12/09/2019	2,500,000	2,494,808
US Treasury N/B 2.5% 31/05/2020	2,000,000	2,009,304	US Treasury Bill 0% 19/09/2019	2,300,000	2,300,000
US Treasury N/B 2.125% 31/08/2020	2,000,000	2,006,569	US Treasury N/B 1% 30/11/2019	2,000,000	2,001,768
US Treasury N/B 1.875% 31/12/2019	2,000,000	1,997,897	US Treasury FRN 30/04/2019	2,000,000	2,000,000
US Treasury Bill 0% 28/01/2020	2,000,000	1,997,619	US Treasury N/B 1.875% 31/12/2019	2,000,000	2,000,000
US Treasury N/B 1.5% 15/07/2020	2,000,000	1,993,991	US Treasury Bill 0% 14/11/2019	2,000,000	2,000,000
US Treasury Bill 0% 23/07/2019	2,000,000	1,993,207	US Treasury Bill 0% 20/06/2019	2,000,000	2,000,000
US Treasury N/B 1.25% 29/02/2020	2,000,000	1,992,350	US Treasury Bill 0% 28/01/2020	2,000,000	2,000,000
US Treasury N/B 1% 30/11/2019	2,000,000	1,992,272	US Treasury N/B 1.25% 29/02/2020	2,000,000	2,000,000
US Treasury Bill 0% 08/08/2019	2,000,000	1,988,739	US Treasury Bill 0% 08/08/2019	2,000,000	2,000,000
US Treasury Bill 0% 23/07/2020	2,000,000	1,985,402	US Treasury Bill 0% 23/07/2019	2,000,000	2,000,000
US Treasury Bill 0% 02/07/2020	2,000,000	1,985,314	US Treasury Bill 0% 11/04/2019	2,000,000	2,000,000
US Treasury Bill 0% 14/11/2019	2,000,000	1,982,813	US Treasury Bill 0% 31/12/2019	1,800,000	1,799,006
US Treasury Bill 0% 02/04/2020	2,000,000	1,981,749	US Treasury Bill 0% 14/05/2019	1,560,000	1,560,000
US Treasury Bill 0% 07/11/2019	2,000,000	1,976,833	US Treasury N/B 2.25% 29/02/2020	1,500,000	1,500,000
US Treasury Bill 0% 03/12/2020	2,000,000	1,975,534	US Treasury Bill 0% 05/11/2019	1,500,000	1,500,000
US Treasury Bill 0% 31/12/2019	1,800,000	1,795,675			
US Treasury Bill 0% 08/10/2020	1,800,000	1,774,304			
US Treasury Bill 0% 13/08/2020	1,600,000	1,585,520			
US Treasury N/B 2.25% 29/02/2020	1,500,000	1,502,642			
US Treasury Bill 0% 25/03/2021	1,500,000	1,496,898			
US Treasury Bill 0% 05/11/2019	1,500,000	1,495,422			
US Treasury Bill 0% 28/05/2020	1,500,000	1,488,293			
US Treasury N/B 2.125% 31/01/2021	1,400,000	1,407,934			

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Portfolio Changes during the financial year ended 31 March 2020 (Unaudited) (continued)

Nomura Equity Volatility Risk Premium

Purchases	Face value/ Quantity	Cost $	Sales	Face value/ Quantity	Proceeds $
US Treasury Bill 0% 25/02/2021	13,500,000	13,480,385	US Treasury Bill 0% 24/10/2019	9,000,000	9,000,000
US Treasury Bill 0% 24/10/2019	9,000,000	8,891,619	US Treasury Bill 0% 25/02/2021	8,000,000	7,983,113
US Treasury Bill 0% 26/03/2020	7,500,000	7,433,046	US Treasury Bill 0% 26/03/2020	7,500,000	7,500,000
US Treasury Bill 0% 23/04/2020	7,000,000	6,943,572	US Treasury Bill 0% 18/07/2019	5,500,000	5,500,000
US Treasury Bill 0% 07/05/2020	5,000,000	4,992,917	US Treasury Bill 0% 15/08/2019	5,000,000	5,000,000
US Treasury Bill 0% 22/08/2019	5,000,000	4,960,713	US Treasury Bill 0% 22/08/2019	5,000,000	5,000,000
US Treasury Bill 0% 12/09/2019	4,795,000	4,748,940	US Treasury Bill 0% 23/04/2020	4,800,000	4,799,783
US Treasury N/B 1.875% 31/12/2019	4,500,000	4,496,831	US Treasury Bill 0% 12/09/2019	4,795,000	4,788,770
US Treasury N/B 2.75% 30/09/2020	4,300,000	4,343,487	US Treasury N/B 1.875% 31/12/2019	4,500,000	4,530,381
US Treasury Bill 0% 20/08/2020	4,000,000	3,987,848	US Treasury N/B 2.75% 30/09/2020	4,000,000	4,107,246
US Treasury N/B 1.25% 31/01/2020	4,000,000	3,987,201	US Treasury N/B 1.25% 31/01/2020	4,000,000	4,000,000
US Treasury Bill 0% 13/08/2020	3,900,000	3,867,322	US Treasury Bill 0% 03/10/2019	3,850,000	3,849,840
US Treasury Bill 0% 03/10/2019	3,850,000	3,811,672	US Treasury N/B 1.5% 15/08/2020	3,500,000	3,524,617
US Treasury N/B 1.5% 15/08/2020	3,500,000	3,493,176	US Treasury Bill 0% 07/05/2019	3,400,000	3,400,000
US Treasury FRN 31/10/2020 FRN	3,411,500	3,409,597	US Treasury Bill 0% 14/11/2019	3,300,000	3,300,000
US Treasury Bill 0% 14/11/2019	3,300,000	3,271,372	US Treasury FRN 31/07/2020 FRN	3,000,000	3,005,092
US Treasury FRN 31/07/2021 FRN	3,000,000	3,000,687	US Treasury Bill 0% 05/09/2019	3,000,000	3,000,000
US Treasury FRN 31/01/2020 FRN	3,000,000	2,999,267	US Treasury FRN 31/01/2020 FRN	3,000,000	3,000,000
US Treasury FRN31/07/2020 FRN	3,000,000	2,997,435	US Treasury N/B 1.375% 30/09/2019	3,000,000	3,000,000
US Treasury N/B 1.25% 30/06/2019	3,000,000	2,993,565	US Treasury Bill 0% 20/06/2019	3,000,000	3,000,000
Cash Mgmt Bill 0% 16/09/2019	3,000,000	2,992,766	US Treasury N/B 1.25% 30/06/2019	3,000,000	3,000,000
US Treasury Bill 0% 18/07/2019	3,000,000	2,981,615	US Treasury Bill 0% 13/02/2020	3,000,000	3,000,000
US Treasury Bill 0% 05/09/2019	3,000,000	2,977,843	Cash Mgmt Bill 0% 16/09/2019	3,000,000	3,000,000
US Treasury Bill 0% 15/08/2019	3,000,000	2,975,849	US Strip Princ 0% 15/05/2019	3,000,000	3,000,000
US Treasury Bill 0% 12/12/2019	3,000,000	2,972,332	US Treasury Bill 0% 07/05/2020	3,000,000	2,999,841
US Treasury Bill 0% 13/02/2020	3,000,000	2,971,836	US Treasury Bill 0% 12/12/2019	3,000,000	2,991,669
US Treasury Bill 0% 03/12/2020	3,000,000	2,963,301	US Treasury N/B 2% 15/01/2021	2,700,000	2,749,399
US Treasury Bill 0% 02/04/2020	2,900,000	2,875,342	US Treasury N/B 1.625% 15/03/2020	2,500,000	2,501,605
US Treasury Bill 0% 02/07/2020	2,750,000	2,729,645	US Treasury Bill 0% 20/02/2020	2,500,000	2,500,000
US Treasury N/B 2% 15/01/2021	2,700,000	2,711,716	US Treasury N/B 1% 30/09/2019	2,500,000	2,500,000
US Treasury Bill 0% 28/01/2021	2,700,000	2,681,512	US Treasury Bill 0% 10/10/2019	2,200,000	2,200,000
US Treasury N/B 1.625% 15/03/2020	2,500,000	2,495,907	US Treasury N/B 1.875% 30/06/2020	2,000,000	2,018,125
US Treasury N/B 1% 30/09/2019	2,500,000	2,494,344	US Treasury N/B 1.5% 31/05/2020	2,000,000	2,014,736
US Treasury Bill 0% 20/02/2020	2,500,000	2,476,909	US Treasury N/B 1.125% 31/03/2020	2,000,000	2,011,812
US Treasury N/B 1.5% 31/05/2020	2,400,000	2,394,196	US Treasury Bill 0% 23/01/2020	2,002,000	2,002,000
US Treasury N/B 2.75% 30/11/2020	2,000,000	2,020,007	US Treasury N/B 1.25% 31/10/2019	2,000,000	2,000,000
US Treasury N/B 2.125% 31/08/2020	2,000,000	2,006,569	US Treasury Bill 0% 28/01/2020	2,000,000	2,000,000
US Treasury N/B 1.875% 30/06/2020	2,000,000	2,001,022	US Treasury N/B 1.625% 31/07/2019	2,000,000	2,000,000
US Treasury Bill 0% 28/01/2020	2,000,000	1,997,619	US Treasury N/B 1.625% 31/08/2019	2,000,000	2,000,000
US Treasury N/B 1.625% 31/07/2019	2,000,000	1,995,475	US Treasury N/B 1.75% 30/09/2019	2,000,000	2,000,000
US Treasury N/B 1.5% 15/07/2020	2,000,000	1,993,991	US Treasury N/B 1.25% 29/02/2020	2,000,000	2,000,000
US Treasury Bill 0% 23/01/2020	2,002,000	1,993,804	US Treasury Bill 0% 02/07/2020	2,000,000	1,999,830
US Treasury N/B 1.75% 30/09/2019	2,000,000	1,993,679	US Treasury Bill 0% 20/08/2020	2,000,000	1,999,523
US Treasury N/B 1.625% 31/08/2019	2,000,000	1,993,600	US Treasury Bill 0% 08/08/2019	1,941,000	1,941,000
US Treasury N/B 1.25% 29/02/2020	2,000,000	1,992,350			
US Treasury Bill 0% 20/06/2019	2,000,000	1,991,404			
US Treasury N/B 1.125% 31/03/2020	2,000,000	1,990,241			
US Treasury N/B 1.25% 31/10/2019	2,000,000	1,987,038			
US Treasury Bill 0% 23/07/2020	2,000,000	1,984,661			

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Portfolio Changes during the financial year ended 31 March 2020 (Unaudited) (continued)

Nomura Cross Asset Momentum UCITS Fund

Purchases	Face value/ Quantity	Cost $	Sales	Face value/ Quantity	Proceeds $
US Treasury Bill 0% 14/11/2019	13,000,000	12,885,031	US Treasury Bill 0% 10/10/2019	28,000,000	27,965,049
US Treasury Bill 0% 24/10/2019	8,200,000	8,100,942	US Treasury Bill 0% 09/05/2019	15,000,000	14,996,200
US Treasury Bill 0% 05/09/2019	8,000,000	7,937,406	US Treasury N/B 0.875% 15/06/2019	13,000,000	13,000,000
US Treasury N/B 2.375% 30/04/2020	7,600,000	7,617,986	US Treasury FRN 31/07/2020	13,000,000	13,000,000
US Treasury Bill 0% 12/12/2019	7,500,000	7,430,915	US Treasury N/B 1.375% 15/12/2019	13,000,000	12,968,764
US Treasury Bill 0% 22/08/2019	7,200,000	7,157,694	US Treasury Bill 0% 15/08/2019	11,000,000	11,039,823
US Treasury N/B 2.75% 30/09/2020	6,800,000	6,871,132	US Treasury N/B 1.625% 30/06/2019	11,000,000	10,999,263
US Treasury Bill 0% 20/08/2020	6,500,000	6,486,256	US Treasury Bill 0% 14/11/2019	10,000,000	10,018,983
US Treasury Bill 0% 12/09/2019	6,500,000	6,470,090	US Treasury Bill 0% 10/10/2019	10,000,000	10,000,000
US Treasury Bill 0% 28/01/2021	6,400,000	6,383,707	US Treasury Bill 0% 12/12/2019	8,500,000	8,489,524
US Treasury Bill 0% 02/01/2020	6,000,000	5,941,778	US Treasury Bill 0% 23/05/2019	8,200,000	8,188,249
US Treasury Bill 0% 31/03/2020	5,500,000	5,498,723	US Treasury Bill 0% 25/04/2019	8,000,000	7,992,841
US Treasury FRN 31/07/2021 FRN	5,000,000	5,000,297	US Treasury FRN 31/01/2020	7,500,000	7,500,000
US Treasury N/B 1.625% 15/03/2020	5,000,000	4,991,814	US Treasury Bill 0% 31/03/2020	7,500,000	7,499,719
Cash Mgmt Bill 0% 16/09/2019	5,000,000	4,987,957	US Treasury Bill 0% 24/10/2019	7,200,000	7,195,338
US Treasury N/B 1.375% 31/01/2020	5,000,000	4,987,126	US Treasury N/B 0.75% 15/07/2019	6,925,000	6,924,863
US Treasury Bill 0% 25/02/2021	5,000,000	4,986,307	US Treasury N/B 1.625% 31/07/2019	6,000,000	5,996,896
US Treasury Bill 0% 18/06/2020	5,000,000	4,962,311	US Treasury FRN 31/07/2019	5,500,000	5,500,000
US Treasury Bill 0% 14/05/2020	5,000,000	4,960,958	US Treasury Bill 0% 05/09/2019	5,000,000	5,000,000
US Treasury Bill 0% 05/05/2020	4,900,000	4,896,880	Cash Mgmt Bill 0% 16/09/2019	5,000,000	5,000,000
US Treasury Bill 0% 23/04/2020	4,500,000	4,457,271	US Treasury N/B 1.375% 31/01/2020	5,000,000	5,000,000
US Treasury Bill 0% 16/07/2020	4,500,000	4,436,424	US Treasury N/B 1.625% 15/03/2020	5,000,000	5,000,000
US Treasury Bill 0% 25/03/2021	4,350,000	4,344,107	US Treasury Bill 0% 02/01/2020	5,000,000	5,000,000
US Treasury Bill 0% 05/11/2020	4,300,000	4,267,662	US Treasury Bill 0% 12/09/2019	5,000,000	5,000,000
US Treasury N/B 2.125% 31/08/2020	4,000,000	4,013,138	US Treasury Bill 0% 14/11/2019	4,000,000	4,000,000
US Treasury Bill 0% 02/07/2019	4,000,000	3,985,768	US Treasury N/B 1.375% 15/12/2019	4,000,000	4,000,000
US Treasury Bill 0% 29/11/2019	4,000,000	3,965,925	US Treasury Bill 0% 22/08/2019	3,800,000	3,798,235
US Treasury N/B 1.375% 31/08/2020	3,900,000	3,916,619	US Treasury FRN 31/01/2020	3,000,000	3,000,000
US Treasury Bill 0% 03/12/2020	3,900,000	3,841,663	US Treasury Bill 0% 02/07/2019	3,000,000	3,000,000
US Treasury Bill 0% 08/10/2020	3,800,000	3,740,213	US Treasury Bill 0% 29/11/2019	3,000,000	2,999,609
US Treasury N/B 3.5% 15/05/2020	3,500,000	3,527,492	US Treasury Bill 0% 05/11/2020	3,000,000	2,998,372
US Treasury N/B 1.5% 15/08/2020	3,500,000	3,497,414	US Treasury Bill 0% 12/09/2019	3,000,000	2,997,930
US Treasury Bill 0% 28/05/2020	3,500,000	3,472,122	US Treasury FRN 30/04/2019	3,000,000	2,996,873
US Treasury N/B 1.75% 31/10/2020	3,000,000	3,006,338			
US Treasury Bill 0% 09/01/2020	3,000,000	2,987,378			
US Treasury Bill 0% 27/02/2020	3,000,000	2,983,368			
US Treasury Bill 0% 08/08/2019	3,000,000	2,980,213			
US Treasury Bill 0% 13/08/2020	3,000,000	2,975,698			
US Treasury Bill 0% 09/04/2020	3,000,000	2,974,603			
US Treasury Bill 0% 26/03/2020	3,000,000	2,971,679			
US Treasury N/B 2.5% 30/06/2020	2,900,000	2,917,908			

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Portfolio Changes during the financial year ended 31 March 2020 (Unaudited) (continued)

Nomura Fixed Income Risk Premia UCITS Fund

Purchases	Face value/ Quantity	Cost $	Sales	Face value/ Quantity	Proceeds $
US Treasury Bill 0% 05/09/2019	30,000,000	29,720,371	US Treasury Bill 0% 05/09/2019	30,000,000	30,000,000
US Treasury Bill 0% 03/10/2019	19,200,000	18,984,290	US Treasury Bill 0% 03/10/2019	19,200,000	19,197,729
US Treasury Bill 0% 21/11/2019	19,000,000	18,799,547	US Treasury Bill 0% 21/11/2019	19,000,000	19,000,000
US Treasury N/B 1.5% 15/08/2020	18,000,000	17,961,740	US Treasury Bill 0% 10/10/2019	16,000,000	16,000,000
US Treasury Bill 0% 10/10/2019	16,000,000	15,859,101	US Treasury Bill 0% 19/09/2019	16,000,000	16,000,000
US Treasury Bill 0% 19/09/2019	16,000,000	15,836,022	US Treasury Bill 0% 22/08/2019	15,500,000	15,499,173
US Treasury Bill 0% 22/08/2019	15,500,000	15,369,749	US Treasury Bill 0% 26/03/2020	15,000,000	15,000,000
US Treasury Bill 0% 26/03/2020	15,000,000	14,811,556	US Treasury Bill 0% 05/07/2019	14,800,000	14,795,726
US Treasury Bill 0% 05/07/2019	14,800,000	14,722,205	US Treasury N/B 1.75% 30/09/2019	14,575,000	14,575,000
US Treasury N/B 1.75% 30/09/2019	14,575,000	14,530,016	US Treasury Bill 0% 08/08/2019	12,090,000	12,090,000
US Treasury FRN 31/10/2020 FRN	14,000,000	13,993,625	US Treasury N/B 1.5% 31/10/2019	11,000,000	11,000,000
US Treasury Bill 0% 28/01/2021	13,500,000	13,340,265	US Treasury FRN 31/01/2020 FRN	10,885,000	10,885,000
US Treasury Bill 0% 20/08/2020	13,000,000	12,965,445	US Treasury FRN 31/10/2019 FRN	10,500,000	10,500,000
US Treasury Bill 0% 14/05/2020	12,300,000	12,204,523	US Treasury N/B 1.625% 15/03/2020	10,000,000	10,000,000
US Treasury Bill 0% 08/08/2019	12,090,000	12,000,286	US Treasury Bill 0% 05/12/2019	10,000,000	10,000,000
US Treasury FRN 31/07/2021 FRN	11,500,000	11,507,311	US Treasury Bill 0% 06/02/2020	10,000,000	10,000,000
US Treasury N/B 1.5% 31/10/2019	11,000,000	10,956,404	US Treasury Bill 0% 02/01/2020	10,000,000	9,995,840
US Treasury FRN 31/01/2020 FRN	10,885,000	10,882,074	US Treasury Bill 0% 18/07/2019	9,000,000	9,000,000
US Treasury N/B 2.625% 31/07/2020	10,500,000	10,579,488	US Treasury Bill 0% 23/05/2019	8,800,000	8,798,011
US Treasury FRN 31/10/2019 FRN	10,500,000	10,501,711	US Treasury N/B 1.625% 31/08/2019	8,500,000	8,500,000
US Treasury FRN 30/04/2020 FRN	10,500,000	10,501,258	US Treasury Bill 0% 15/08/2019	8,500,000	8,495,975
US Treasury N/B 2.375% 30/04/2020	10,000,000	10,035,190	US Treasury N/B 3.375%15/11/2019	8,000,000	8,000,000
US Treasury N/B 1.625% 15/03/2020	10,000,000	9,984,799	US Treasury Bill 0% 28/05/2019	8,000,000	8,000,000
US Treasury Bill 0% 05/12/2019	10,000,000	9,936,559	US Treasury Bill 0% 12/09/2019	8,000,000	8,000,000
US Treasury Bill 0% 06/02/2020	10,000,000	9,935,151	US Treasury N/B 1.25% 29/02/2020	8,000,000	8,000,000
US Treasury Bill 0% 16/07/2020	10,000,000	9,929,609	US Treasury Bill 0% 29/08/2019	8,000,000	7,992,413
US Treasury Bill 0% 18/06/2020	10,000,000	9,924,375	US Treasury N/B 1.625% 31/07/2019	7,400,000	7,400,000
US Treasury N/B 2.75% 30/09/2020	9,800,000	9,898,877	US Treasury Bill 0% 20/06/2019	7,350,000	7,348,278
US Treasury Bill 0% 02/01/2020	10,000,000	9,895,900	US Treasury N/B 1.625% 30/06/2019	7,000,000	7,000,000
US Treasury Bill 0% 18/07/2019	9,000,000	8,945,753	US Treasury Bill 0% 12/12/2019	7,000,000	7,000,000
US Treasury Bill 0% 21/05/2020	9,000,000	8,930,112	US Treasury Bill 0% 12/11/2019	7,000,000	7,000,000
US Treasury Bill 0% 05/11/2020	9,000,000	8,866,310	US Treasury N/B 1.375% 31/07/2019	7,000,000	7,000,000
US Treasury N/B 1.875% 30/06/2020	8,500,000	8,504,345	US Treasury Bill 0% 14/11/2019	7,000,000	7,000,000
US Treasury N/B 3.375% 15/11/2019	8,000,000	8,040,964	US Treasury Bill 0% 03/03/2020	7,000,000	7,000,000
US Treasury Bill 0% 25/03/2021	8,000,000	7,983,458	US Treasury N/B 1.625% 31/12/2019	6,000,000	6,000,000
US Treasury Bill 0% 23/05/2019	8,000,000	7,980,160	US Treasury Bill 0% 12/03/2020	6,000,000	6,000,000
US Treasury Bill 0% 28/05/2019	8,000,000	7,978,933	US Treasury Bill 0% 28/01/2020	6,000,000	6,000,000
US Treasury N/B 1.375% 30/04/2020	8,000,000	7,976,277	US Treasury N/B 1.375% 30/09/2019	6,000,000	6,000,000
US Treasury N/B 1.625% 31/08/2019	8,000,000	7,975,339	US Treasury N/B 8.125% 15/08/2019	6,000,000	6,000,000
US Treasury N/B 1.25% 29/02/2020	8,000,000	7,969,402	US Treasury N/B 8.5%15/02/2020	5,500,000	5,500,000
US Treasury Bill 0% 15/08/2019	8,000,000	7,935,692	US Treasury N/B 1.75% 30/11/2019	5,000,000	5,000,000
US Treasury Bill 0% 02/04/2020	8,000,000	7,932,154	US Treasury Bill 0% 05/03/2020	5,000,000	5,000,000
US Treasury Bill 0% 29/08/2019	8,000,000	7,928,313	US Treasury Bill 0% 11/07/2019	5,000,000	5,000,000
US Treasury Bill 0% 12/09/2019	8,000,000	7,920,767	US Treasury N/B 1.375% 15/01/2020	5,000,000	5,000,000
US Treasury Bill 0% 23/04/2020	8,000,000	7,911,861	Cash Mgmt Bill 0% 16/09/2019	5,000,000	5,000,000
US Treasury Bill 0% 06/08/2020	7,600,000	7,588,518	US Treasury Bill 0% 13/02/2020	5,000,000	5,000,000
			US Treasury Bill 0% 20/02/2020	5,000,000	5,000,000

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Portfolio Changes during the financial year ended 31 March 2020 (Unaudited) (continued)

Nomura Diversified Absolute Return UCITS

Purchases	Face value/ Quantity	Cost $	Sales	Face value/ Quantity	Proceeds $
Cash Mgmt Bill 0% 16/09/2019	1,000,000	997,589	US Treasury Bill 0% 05/09/2019	1,000,000	1,000,000
US Treasury Bill 0% 05/09/2019	1,000,000	994,654	Cash Mgmt Bill 0% 16/09/2019	1,000,000	1,000,000
US Treasury Bill 0% 12/09/2019	1,000,000	994,303	US Treasury Bill 0% 12/09/2019	1,000,000	997,923
US Treasury FRN 30/04/2020 FRN	970,000	969,866	US Treasury N/B 1% 30/09/2019	500,000	500,000
US Treasury N/B 1.625% 31/07/2019	500,000	499,535	US Treasury Bill 0% 26/03/2020	500,000	500,000
US Treasury Bill 0% 18/07/2019	500,000	498,827	US Treasury N/B 1.625% 31/07/2019	500,000	500,000
US Treasury N/B 1% 30/09/2019	500,000	498,068	US Treasury Bill 0% 03/10/2019	500,000	500,000
US Treasury Bill 0% 22/08/2019	500,000	497,762	US Treasury Bill 0% 22/08/2019	500,000	500,000
US Treasury Bill 0% 03/10/2019	500,000	497,156	US Treasury Bill 0% 18/07/2019	500,000	499,417
US Treasury Bill 0% 26/03/2020	500,000	495,517	US Treasury N/B 1.375% 29/02/2020	350,000	350,000
US Treasury Bill 0% 05/11/2020	400,000	396,355	US Treasury Bill 0% 29/11/2019	350,000	350,000
US Treasury N/B 1.375% 29/02/2020	350,000	349,126	US Treasury N/B 1.5% 31/10/2019	250,000	250,000
US Treasury Bill 0% 29/11/2019	350,000	348,621	US Treasury N/B 1.875% 31/12/2019	250,000	250,000
US Treasury Bill 0% 25/03/2021	300,000	299,380	US Treasury Bill 0% 28/01/2020	250,000	250,000
US Treasury N/B 1.5% 15/07/2020	300,000	299,099	US Treasury Bill 0% 05/03/2020	250,000	250,000
US Treasury N/B 1.125% 28/02/2021	250,000	250,479	US Treasury Bill 0% 05/12/2019	250,000	250,000
US Treasury N/B 1.5% 15/08/2020	250,000	249,776	US Treasury Bill 0% 20/02/2020	250,000	249,959
US Treasury N/B 1.875% 31/12/2019	250,000	249,737	US Treasury Bill 0% 02/01/2020	250,000	249,897
US Treasury Bill 0% 28/01/2020	250,000	249,702	US Treasury N/B 2.25% 29/02/2020	150,000	150,000
US Treasury N/B 1.5% 31/10/2019	250,000	249,610	US Treasury FRN 30/04/2020 FRN	100,000	100,233
US Treasury N/B 1.375% 30/04/2020	250,000	249,259			
US Treasury Bill 0% 27/08/2020	250,000	249,174			
US Treasury Bill 0% 05/12/2019	250,000	248,774			
US Treasury Bill 0% 02/01/2020	250,000	248,457			
US Treasury Bill 0% 18/06/2020	250,000	248,112			
US Treasury Bill 0% 20/02/2020	250,000	247,691			
US Treasury Bill 0% 05/03/2020	250,000	247,687			
US Treasury N/B 2.375% 15/04/2021	200,000	204,602			
US Treasury Bill 0% 28/05/2020	200,000	198,410			
US Treasury Bill 0% 02/04/2020	200,000	198,175			
US Treasury Bill 0% 06/08/2020	180,000	178,730			
US Treasury N/B 2.25% 29/02/2020	150,000	150,264			
US Treasury N/B 1.5% 15/05/2020	150,000	149,743			
US Treasury Bill 0% 23/07/2020	150,000	148,905			
US Treasury Bill 0% 04/06/2020	150,000	148,847			

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Appendix 1 (unaudited)

UCITS V Remuneration Disclosure

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the year, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted;

The Manager has a remuneration policy which outlines how it adheres to the remuneration requirements set out in the UCITS Regulations. A summary of the policy can be found in the "Regulatory Information" section of the Manager's website: www.nomuranow.com/naim. The policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the Remuneration Policy since it was adopted.

The Company has a remuneration policy which was introduced as a result of the UCITS V Regulations. The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, one of whom is employee of the Manager and receives no remuneration from the Company. The remaining two directors receive a fixed fee only (for the year ended 31 March 2020: EUR 20,000 each) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Securities Financing Transaction Regulations (SFTR)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps ("TRS").

There were no SFTs and TRSs held by the Company as at 31 March 2020.